REPORT OF THE BOARD OF DIRECTORS (includes Management Discussion and Analysis)

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.	Parti	culars			Scheme 2013		
no.			Opt	ions	RSUs		
			Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3
(i)		ription of the Scheme/ Plan that existe litions	d at any tim	e during the y	year, includin	g the genera	l terms and
	(a)	Date of shareholder's approval		A	ugust 23, 201	3	
	(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 <i>(or</i> date	e) year and r	II vest not earlier than a 5 <i>(five)</i> years from the of the options and SARs		
			 RSUs granted shall vest at the end of 3 (three) y the grant date. However, RSUs granted under T pursuant to the Composite Scheme, were vest the original vesting schedule i.e. 3 (three) years date of original grant by Aditya Birla Nuvo Limit 				r Tranche 3, ested as per ars from the nited.
				er, the vesting tions fixed by	-		
	(e)	i. Exercise price	₹102.10	₹118.20	₹10	₹10	₹10

Sr.	Particulars			Scheme 2013		
no.		Opt	ions		RSUs	
		Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3
	(d) ii. Pricing formula	on National	The closing pri Stock Exchan <i>day prior to tl</i> ch option.	ge of India Lir	nited ("NSE")	on October
		on NSE on J as the exerc RSUs : The face val	The closing pri une 9, 2014 (ise price for ea ue of the equ price for each	a day prior to ach option. ity shares of t	the grant dat	e) was fixed was fixed as
	(f) Maximum term		s from the da			2 1) 2 414 51
	(g) Source of shares	Primary				
	(h) Variation in terms	Nil				
(ii)	Method used to account - Intrinsic or fair value	Fair Value N	1ethod			
(iii)	As the company has opted for expensing of t	he options u	sing the fair v	alue of the o	ptions and RS	iUs
	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 The impact of this difference on profits and on EPS of the Company			N.A.		
(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.	Particulars			Scheme 2013			
no.		Opt	ions		RSUs		
		Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3	
(v)	Weighted-average exercise prices ("WAEP") a	and weighted	-average fair	values ("WAF	V") of option	is 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, d exercise price) of options and RSUs granted to	-	ımber of opti	ons and RSUs	granted duri	ing the year,	
	(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	Method: Bla	ick Scholes				
	assumptions used during the year to estimate the fair value of options and RSUs	Significante / issumptions asea to estimate the fail value are a					
	including the following information	i) Expect	ed dividend y	ield;			
		ii) Expect	ed volatility; a	and			
		·	e interest Ra	te			
		Note:					
		-	r value of opt grant date.	ions & RSUs r	needs to be co	onsidered as	
		 Expected volatility of the Company's stock price is base on the Company's comparable peer group's stock on N based on the price data of the last three years upto the da of grant as the Company was listed for a few months pri 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 upt	-	date + Averag anding to each		cise period	

Sr.					:	Scheme 2013			
no.				Optio	ons		RSUs		
			Tranch	e 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3	
		Expected dividends				Nil			
		Risk-free interest rate	8.58%	0	7.91%	8.58%	7.91%	7.37%	
		Any other inputs to the model				N.A.			
	(b)	made to incorporate the effects of expected early exercise		appli	cable, as the	Scheme does exercise.	s not provide	for early	
	(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	compara price da	able ita of ipany	peer comparts the last 3 (ny's stock pri three) years u	tock price is b ce on NSE, ba upto the date months prior	ased on the of grant as	
			historica	al vol indica	atility over a ative of futur	period simil	e assumption ar to the life ch may not ne	options and	
	(d)	Whether and how any other features							
		of the Options, RSUs and SARs grant were incorporated into the			sing price of evious to the		y's share on	NSE on the	
		measurement of fair value, such as a market condition	Cor no the	mpar adju e exp	ny has not stment is m	declared and ade to the a	of previous y dividend. foresaid closi the expected	Accordingly, ng price for	
			gov issu der	vernn ued matei	nent dated by RBI on	securities (i.e behalf of G n) for various	er ("SGL") tra e. Governmer Government f maturities r	nt securities of India in	
				histo	orical data a	and current	ons and RSU expectations patterns that	and is not	
				torica d RSI	al volatility o Js is indicat	ver a period	he assumptic similar to the trends, white e.	life Options	
			vi. Op	tions	and RSUs ex	ercise price f	or each Tranc	he.	

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

Sr.	Parti	iculars				Schem	e 2017			
No.				Opt	tions			RS	SUs	
			Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4
(i)	Desc	ription of the Scheme, I	Plan that exist	ed at any tim	e during the ye	ar, including t	the general te	rms and cond	itions	
	(a)	Date of shareholder's approval				August 2	23, 2017			
	(b)	Total number of options/RSUs approved				1,15,7	3,960			
	(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)	 d) Vesting requirements (i) Options granted, will vest not earlier than one year, within a period of 5 (<i>five</i>) 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 (<i>three</i>) 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	the grant da <u>Tranche 2</u> - 7 the grant da <u>Tranche 3</u> - 7 the grant da <u>Tranche 4</u> - 7 grant date) w RSUs: The face value	te) was fixed a The closing pri- te) was fixed a The closing pri- te) was fixed a The closing pri- was fixed as th ue of the equit	ce of the equity is the exercise ice of the equit is the exercise ice of the equit is the exercise ice of the equit ie exercise price cy shares of the intervention	price for each y shares of the price for each y shares of the price for each y shares of the e for each opti	option. e Company or option. e Company or option. e Company or ion.	n NSE on Octol n NSE on Febr n NSE on April	ber 26, 2017 (d uary 1, 2018 (d 17, 2018 (a da	a day prior to a day prior to
	(g)	Maximum term		from the date	e of vesting.					
	(h)	Source of shares	Primary							
	(i)	Variation in terms	Nil							
(ii)		hod used to account - nsic or fair value	Fair Value M	ethod						
(iii)	As th	ne company has opted for	or expensing	of the options	using the fair	value of the o	ptions and RS	iUs		
	emp cost emp cost	rence between the loyee compensation so computed and the loyee compensation that shall have been gnized if it had used the <i>v</i> alue				N.	Α.			
	on p	impact of this difference rofits and on EPS of the pany								
(iv)	Mov	ement during the year								
	RSUs	ber of Options and s outstanding at the nning of the period	29,80,244	7,203	2,52,107	90,039	10,54,637	7,284	84,978	30,349
		ber of Options and RSUs ted during the year	-	-	-	-	-	-	-	-

Sr.	Particulars				Schem	e 2017			
No.			Opt	ions			RS	Us	
		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	Α.			
	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 p	rices ("WAEP") and weighte	ed-average fai	r values ("WAF	V") of option	s and RSUs		
	Where exercise price is less than the market price of the stock		N.	A.		WAEP = ₹10 WAFV = ₹171.41	WAEP = ₹10 WAFV = ₹141.29	WAEP = ₹10 WAFV = ₹156.99	WAEP = ₹10 WAFV = ₹144.20
	Where exercise price equals the market price of the stock	WAEP = ₹178.30 WAFV = ₹77.04	WAEP = ₹148.10 WAFV = ₹63.85	WAEP = ₹ 163.60 WAFV = ₹ 71.56	WAEP = ₹ 150.80 WAFV = ₹ 65.93		N.	Α.	
	Where exercise price is more than the market price of the stock				N.	Α.			
(vi)	Employee wise details (name RSUs granted to	e of employee,	designation,	number of opt	tions and RSU	granted durin	g the year, exe	ercise price) of	options and
	(a) Senior Managerial Personnel				N	il			
	(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				Ν	il			

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Sr.	Particulars				Schem	ne 2017			
No.			Opt	ions			RS	Us	
		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				Ν	Vil			
(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	Significant as i) Expect iii) Expect iii) Risk-fm Note: 1. The fan 2. Expect on NSE	ssumptions use ed Dividend Yi ed Volatility; a ee Interest Rat ir value of Opti ed volatility of	ield; and te ions and RSUs the Company price data of	needs to be co 's stock price is the last three	are as follows onsidered as o based on the o years upto the	n grant date. Company's cor		• •
	(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	Per	iod upto the ve	esting date + A	verage of the	exercise perio	d correspondi	ng to each ves	sting
	Expected dividends				Ν	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				Ν	.A.			
	(b) The Method used and assumptions made to incorporate the effects of expected early exercise		Not a	applicable, as t	the Scheme do	oes not provide	e for early exe	rcise.	
	(c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	price on NSE listed only fo historical vol	expected volatility of the Company's stock price is based on the Company's comparable peer group's stock wrice on NSE based on the price data of the last 3 (<i>three</i>) years upto the date of grant as the Company was sted 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.						

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Sr.	Parti	culars	Scheme 2017							
No.			Options					RS	iUs	
			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	 i. The cl ii. In view no ad life of iii. Yield securi equal iv. The a upto 1 v. Implie the da 	ctors have bee osing price of t v of accumulat justment is ma the Options ar of Subsidiary G <i>ties issued by R</i> to the average verage expecte he vesting date d volatility of t the of valuation n and RSU exer	the Company's ed losses of pri- ide to the aforn and RSUs. eneral Ledger BI on behalf op expected life ed remaining I e plus the aver the Company's o to commensu	share on NSE evious years, t esaid closing p ("SGL") transa <i>Government</i> of the options ife of the Opti age of the exe stock price of urate with the	he Company h orice for the e ctions in gove of India in den and RSUs has ions and RSUs crcise period c n NSE Is based expected tern	as not declare xpected divide materialized for been taken as a so on the val orrespondence l on the price o n of the Option	d any dividend end yield over securities (<i>i.e.</i> m) for maturit e the risk free i uation date, i. e to each vesti data of previou ns/RSUs.	the expected Government ty with a term interest rate. e. the period ing. Js years up to

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

Sr.	Particulars	Scheme	2019					
No.		Options	RSUs					
		Tranche 1	Tranche 1					
(i)	Description of the Scheme, Plan that existed	d at any time during the year, including the g	eneral terms and conditions					
	(a) Date of shareholder's approval	August 2	1, 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 (<i>five</i>) 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 (<i>three</i>) 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: <u>Tranche 1</u> - The closing price of the equity sh 1, 2019 (a day prior to the grant date) was f RSUs: The face value of the equity shares of the Co each RSU.	ixed as the exercise price for each option.					
	(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 comp of accounting to account for options and RS	•					
(iv)	As the company has opted for expensing of	the options using the fair value of the option	ns 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 The impact of this difference on profits and on EPS of the Company		Α.					

Sr.	Particulars	Schem	e 2019							
No.		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, options and RSUs granted to	designation, number of options and RSU g	granted during the year, exercise price) of							
	(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.	Part	iculars	Scheme	2019					
No.			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)	assu estir	scription of the method and significant imptions used during the year to nate the fair value of Options and RSUs iding the following information	comparable peer group's stock on NSE						
	(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 vesting date + Average of the vesting ve						
		Expected dividends	Ni						
		Risk-free interest rate	6.66%	6.76%					
		Any other inputs to the model	N.A	۱.					
	(b)	The Method used and assumptions made to incorporate the effects of expected early exercise	Not applicable, as the Scheme doe	es not provide for early exercise.					
	(c)	determined, including an explanation	Expected volatility of the Company's stock pr peer group's stock price on NSE based on the the date of grant as the Company was listed grant. The expected volatility reflects the ass a period similar to the life Options and RSU: not necessarily be the actual outcome.	e price data of the last 3 (<i>three</i>) years upto only for a few months prior to the date of umptions that the historical volatility over					
	(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:-						

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

E. Details related to SAR

Sr.	Part	iculars	Schem	e 2013	SARs Sch	eme 2019
No.			Option SARs	Option SARs	Option SARs	RSU SARs
			Tranche 1	Tranche 2	Tranche 1	Tranche 1
(i)	Desc	cription of the Scheme, Plan that exist	ed at any time during th	e year, including the ge	neral terms and condition	ons
	(a)	Date of shareholder's approval		Ν	.A.	
	(b)	Date of NRC Approval	October	25, 2013	February	y 4, 2019
	(c)	Total number of SARs approved under the SAR scheme by NRC	3,18	,520	23,14	4,792
	(d)	Date of Grant	October 25, 2013	June 10, 2014	May 15, 2019	May 15, 2019
	(e)	Vesting requirements	than one year, within a from the grant date, at options getting vested e	period of 5 (five) years the rate of 25% of the each year. ject to meeting of 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	SARs Scheme 2019 have been granted to compensate the loss incurred to an employee due to the lapse of RSUs under any previous Scheme, in case of transfer to a Group Company. These granted shall vest at the end of 3 (three) years from the
	(f)	i. SAR price	₹102.10	₹118.20	₹178.30	₹10
	(d)	ii. Pricing formula	as the exercise price for <u>Tranche 2</u> - The closir shares of the Company	on NSE on October 24, e grant date) was fixed each option. ng price of the equity on NSE on June 9, 2014 t date) was fixed as the	shares of the Company 7, 2017 (a day prior to was fixed as the exercise	y on NSE on September the original grant date) se price for each option e equity shares of the
	(g)	Maximum term	5 (five) years from the d	late of vesting.	3 (three) years from the	e date of vesting.
	(h)	Method of settlement (whether in cash or equity) $\label{eq:constraint}$	Cash			
	(i)	Choice of settlement (with the company or the employee or combination)				
	(j)	Source of shares	N.A.			
	(k)	Variation in terms	Nil			
(ii)	Met valu	hod used to account -Intrinsic or fair e	Fair Value Method			

Sr.	Particulars	Scheme 2013		SARs Scheme 2019				
No.		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		Ν	.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		1	Vil				
	(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		1	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		1	Nil				

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REPORT OF THE BOARD OF DIRECTORS (includes Management Discussion and Analysis)

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

G. Details related to Trust

Sr. no.	Part	ticulars	Details				
(i)	Gen	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				
	 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)	Brie	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.			
	Acq	uired during the year	44,61,261	0.57			
	Sold	I during the year	Nil	N.A.			
	Tran	sferred to the employees during the year	Nil	N.A.			
	Helo	d at the end of the year	44,61,261	0.57			