	Disclosures required under SEBI (Share Based Employ	ee Benefits) Regulations, 2014
	The ESFB Employees Stock Option Scheme, 2019 ("the Scheme") is in compliance with Regulations, 2014 and there has been no change to the Scheme during FY 2020-21.	SEBI (Share Based Employee Benefits)
Α	Relevant disclosures in terms of the 'Guidance note on accounting for employee share- based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	
В	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	disclosed as per AS-20 of ICAI in the Accounts of the Bank
C	Details related to ESOS A description of each ESOS that existed at any time during the year including the	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including - (a) Date of shareholders' approval	November 22, 2019
	(b) Total number of options approved under ESFB Employees Stock Option Scheme, 2019 ["ESFB ESOS, 2019"](including outstanding options carried forward from earlier Equitas Employee Stock Option Schemes)	
	(c) Vesting requirements	Options granted by the Company would vest with the employee subject to the employee continuing in the employment of the Company and compliance with the terms of ESFB ESOS, 2019 as laid down by the Nomination & Remuneration Committee. The vesting shall commence any time after the expiry of one year from the date of the grant of Options to the eligible employee and could extend up to Four years from the date of the grant of Options. The Options could vest in tranches.
	(d) Exercise price or pricing formula	The Nomination & Remuneration Committee approves the grant of Options to eligible employees from time to time. The grant price will be based on the closing price of the stock on the previous day, in the Stock Exchange where the volume of trade has been the highest.
	(e) Maximum term of options granted	The vesting can extend upto Four years from the date of grant of Options.
	(f) Source of shares (primary, secondary or combination)	Primary
(ii)	(g) Variation in terms of options Method used to account for ESOS - Intrinsic or fair value.	Nil Fair Value
(iii)	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.	
(Iv)	Option movement during the year (For each ESOS):	Refer Annexure - 1
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	(a) senior managerial personnel;	Refer Annexure -2
	(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 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.	
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information (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 a market condition.	statements of the Bank).
	Disclosures in respect of grants made in three years made in the second	
(i)	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.	
D	Details related to ESPS]

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also be made	(i)	1 : :	<u>.</u>
		1	Not applicable
F Details related to GEBS / RBS		also be made	
F Details related to GEBS / RBS			
	F	Details related to GEBS / RBS	

(i)		
('')	A description of each CERC / RRC ashours that evidend at any time during the con-	
	A description of each GEBS / RBS scheme that existed at any time during the year,	
	including the general terms and conditions of each such scheme, including -	
	(a) Date of shareholders' approval	
	(b) Kind of benefits to be granted under the scheme	
	(c) Beneficiaries of the scheme	
	(d) Total assets of the scheme	Not Applicable
	(e) Quantum of holding in own shares / listed holding company shares (both absolute	
	and in percentage)	
	(f) Whether scheme is in compliance of regulation 26(2) / 27(3) of the regulations, as	
	applicable	
	(g) Variation in terms of scheme	
G	Details related to Trust	
	The following details, inter alia, in connection with transactions made by the Trust	
	meant for the purpose of administering the schemes under the regulations are to be	Not Applicable
	disclosed	,
(i)	General information on all schemes	
S. No	Particulars	Details
1	Name of the Trust	
2	Details of the Trustee(s)	
3		
•	Amount of loan disbursed by company / any company in the group, during the year	
		Not Applicable
	Amount of loan outstanding (repayable to company / any company in the group) as at	Not Applicable
4	the end of the year	
	Amount of loan, if any, taken from any other source for which company / any	
5	company in the group has provided any security or guarantee	
6	Any other contribution made to the Trust during the year	
L		
(ii)	Brief details of transactions in shares by the Trust	
	(a) Number of shares held at the beginning of the year;	
	(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;	Not Applicable
	(c) Number of shares transferred to the employees / sold along with the purpose	
<u> </u>	thereof;	
	(d) Number of shares held at the end of the year	
(iii)	In case of secondary acquisition of shares by the Trust	
("")	in case of secondary acquisition of shales by the frust	As a percentage of paid-up equity capital as at the end of the year
	Number of shares	immediately preceding the year in which shareholders' approval was obtained
	Held at the beginning of the year	
	Acquired during the year	
	Sold during the year	Not Applicable
	Transferred to the employees during the year	
	Held at the end of the year	
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For and on behalf of the Board of Directors

P N Vasudevan MD & CEO Chennai Arun Ramanathan Chairman Chennai

Place: Chennai Date:June 01, 2021

Annexure - I

S.No	Information Required	Particulars
1	Number of options outstanding at the beginning of the period	4,00,43,917
2	Number of options granted during the year	96,94,716
3	Number of options forfeited / lapsed during the year	48,92,349
4	Number of options vested during the year	3,12,81,672
5	Number of options exercised during the year	10,28,164
6	Number of shares arising as a result of exercise of options	10,28,164
7	Money realized by exercise of options (INR)	2,78,52,332
8	Variation of Terms of options	Nil
9	Maximum period within which options shall be vested	22-Mar-25
10	Number of options outstanding at the end of the year	4,38,18,120
11	Number of options exercisable at the end of the year	2,92,62,683

Annexure - 2 - Note on ESOP Scheme

a) Equitas ESOP Scheme 2015

Under the Equitas ESOP Scheme 2015, EHL stock options are granted to some of the eligible employees of the Bank. As the administrator of the Employee Stock Option Scheme, EHL has informed the Bank that there are no costs to be transferred to the Bank with respect to the options granted. The outstanding options as at the respective years is given below.

Particulars	As at 31- Mar-21	As at 31-Mar-20
Options outstanding	1,10,420	1,72,308

b) ESFB ESOP 2019

During the previous year ended 31st March 2020, the bank established a employee stock option scheme titled ESFB Employees Stock Option Scheme, 2019 (ESFB ESOP 2019) effective from November 22, 2019. Under the plan, the Bank was authorized to issue upto 110,000,000 options (including 33,487,873 options under Grant 1 issued as a replacement option for the Scheme under the Holding Company) to eligible employees of the Bank and the Holding Company. Each option entitles for apply and allotment of one fully paid share on payment of exercise price during the exercise period.

As at March 31, 2021, 438,18,120 (previous year 400,43,917) (net of forfeitures and cancellation) options were outstanding, which were granted at various exercise prices. The following are the outstanding options as at March 31, 2021:

ESOP Scheme	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019
Grant	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10	Grant 11
Date of Grant	22-Nov -19 & 08-	12-Dec-19	29-Jan-20	24-Mar-	26-Sep-	15-Feb-	15-Feb-	15-Feb-	15-Feb-	22-Mar-	22-Mar-21
Date of Board	22-Nov -19 & 08-	12-Dec-19	29-Jan-20	24-Mar-	26-Sep-	15-Feb-	15-Feb-	15-Feb-	15-Feb-	22-Mar-	22-Mar-21
Exercise Price Per	27.00	27.00	38.00	38.00	38.00	33.00	34.00	35.00	40.00	56.00	56.00
Total Options	3,34,87,873	12,00,000	64,38,855	2,82,000	38,00,360	1,00,000	1,58,346	2,91,000	4,00,000	38,02,510	11,42,500
Vesting Period	(Vesting over 3 years) 30-Nov-20 to 15-Dec-22	(Vesting over 4 years) 12-Dec- 20to 12-Dec-23	(Vesting over a period of two years) 29 -Jan 2021 to 29-Jan- 2022.	period of four	(Vesting over a period of one year) 26-Sep- 2021	(Vesting over a period of one year) 15-Feb- 2022	1	period of three years) 22-Feb-	(Vesting over a period of four years) 22-Feb- 2022 to 22- Feb-2025	(Vesting over a period of one year) 22-Mar- 2022	(Vesting over a period of four years) 22-Mar- 2022 to 22-Mar- 2025
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity

P	Grant 1	Grant	Grant 3	Grant 4	Grant 5	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10	Grant 11			
	3 years from the	3 years from	3 years from											
	date of vesting	the date of	the date of	3 years from the	3 years from the	3 years from the	3 years from the	3 years from the	3 years from the	3 years from the	3 years from the date of			
Exercise Period	of the options	vesting of	vesting of the	date of vesting	date of vesting	date of vesting	date of vesting	date of vesting	date of vesting	date of vesting	vesting of the options			
	Graded Vesting													
	92 % on 12	25 % on 12	67 % on	25 % on 12			1/3rd on expiry	1/3rd on expiry						
	months and 8	months and	completion of	months and 20	12 months	12 months	of 12 months	of 12 months	25 % on 12	12 months	25 % on 12 months			
1st Vesting	days from the	20 days	One year from	days from the	from the	from the	from the date of	from the date of	months from	from the	from the date of grant			
	6% on expiry of		33 % on expiry	25% on expiry			1/3rd on expiry	1/3rd on expiry	25% on expiry		25% on expiry of one			
2 137	one year from the 1st vesting	expiry of one year	of one year from the 1st	of one year from the 1st	NA	NA	of one year from the 1st	of one year from the 1st	of one year from the 1st	NA	year from the 1st vesting date			
2nd Vesting	the 1st vesting	one year	from the 1st	from the 1st	INA	INA	from the 1st	from the 1st	from the 1st	INA	vesting date			
	2% on expiry of			25% on expiry			1/3rd on expiry	1/3rd on expiry	25% on expiry		25% on expiry of two			
	two years from	expiry of		of two years			of two years	of two years	of two years		years from the 1st			
3rd Vesting	the 1st vesting	two years	NA	from the 1st	NA	NA	from the 1st	from the 1st	from the 1st	NA	vesting date			
		25% on		25% on expiry					25% on expiry		25% on expiry of three			
		expiry of		of three years					of three years		vears from the 1st			
4th Vesting	NA	three years	NA	from the 1st	NA	NA	NA	NA	from the 1st	NA	vesting date			
											Ŭ			
	Partly based on	Partly based	On		On	On								
	continuance of	on	Continua	Partly based	Continu	Continu	Partly based	Partly based	Partly based	On	Partly based on			
	service and	continuance	nce of	on continuance	ance of	ance of	on continuance	on continuance	on continuance	Continu	continuance of service			
Warfan Can I'd	party based on	of service	Service	of service and	Service	Service	of service and	of service and	of service and	ance of	and party based on			
Vesting Conditions	performance	and party		party based on			partly based	partly based	partly based	Service	performance rating			

Exercise Period: Manner of vesting: Eligible to exercise the options up to three years from the date of vesting. In a graded manner over 3 to 4 years commencing from the date of grant.

Particulars	Grant	Grant	Grant	Grant	Grant	Grant	Grant	Grant	Grant	Grant	Grant
	22-Nov -19 &										
Date of Grant	08-	12-Dec-	29-Jan-	24-Mar-	26-Sep-	15-Feb-	15-Feb-	15-Feb-	15-Feb-	22-Mar-	22-Mar-
Outstanding Options as at April 1, 2020	3,22,85,276	12,00,000	62,76,641	2,82,000		-	-	-	-	-	-
Options granted during the Period	-				38,00,360	1,00,000	1,58,346	2,91,000	4,00,000	38,02,510	11,42,500
Less: Options Forfeited / Lapsed	41,29,432	30,000	3,91,347	-	2,67,170		-	-	-	74,400	-
Options Exercised	10,19,810	-	8,354				-			-	-
Outstanding options as at March 31, 2021	2,71,36,034	11,70,000	58,76,940	2,82,000	35,33,190	1,00,000	1,58,346	2,91,000	4,00,000	37,28,110	11,42,500
Vested	2,50,04,474	2,70,000	39,88,209	-	-		-	-	-	-	-
Yet to vest	21,31,560	9,00,000	18,88,731	2,82,000	35,33,190	1,00,000	1,58,346	2,91,000	4,00,000	37,28,110	11,42,500
Weighted Average of the remaining maturity											
(in years)	2.77	4.29	3.16	4.51	3.49	3.88	4.88	4.88	5.38	3.98	5.48

(b) The fair value of options used to compute Pro-forma net profit and earnings per Equity Share have been estimated on the date of the grant, using Black-Scholes model by a Merchant Banker. The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant are:

Variables	Grant	Grant	Grant	Grant	Grant	Grant	Grant	Grant	Grant	Grant	Grant
Grant Date	22-Nov -19 & 08-	12-Dec-	29-Jan-20	24-Mar-20	26-Sep-20	15-Feb-21	15-Feb-21	15-Feb-21	15-Feb-21	22-Mar-21	22-Mar-21
Risk Free Interest Rate	5.56% to	5.85% to	5.83 % to	5.81 % to	4.66%	4.68%	4.68% to 5.46%	4.68% to 5.46%	4.68% to 5.75%	4.82%	4.82% to
Expected Life	2.52 to 4.53	2.50 to 5.51	2.50 to 3.51	2.52to 5.52 yrs	2.50 yrs	2.50 yrs	2.50 yrs to 4.50	2.50 yrs to 4.50	2.50 yrs to 5.50	2.50 yrs	2.50 to 5.51 yrs
Expected Volatility	32.63% to 35.63%	32.71% to 35.41%	32.66% to		40.98%	42.05%	39.30% to 42.03%	39.30% to 42.03%		42.24%	39.21% to
Dividend Yield	-	-	-	-	-	-	-	-	-	-	-
Price of the underlying Share at the time of the Option Grant (₹)	27	27	38	38	38	33	34	35	40	56	56
Fair Value of the Option (₹)											
1st Stage	7.10	7.17	10.11	10.22	11.35	20.76	20.20	19.65	17.11	16.69	16.66
2nd Stage	8.70	8.82	12.41	12.45	NA	NA	22.24	21.73	19.38	NA	19.60
3rd Stage	10.69	10.83	NA	14.53	NA	NA	24.48	23.81	21.63	NA	22.52
4th Stage	-	12.13	NA	16.94	NA	NA	NA	NA	23.83	NA	25.33

Volatility

Volatility is a 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 Black -Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.