

Disclosures required under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021		
	The ESFB Employees Stock Option Scheme, 2019 ("the Scheme") is in compliance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and during the FY 2021-22 the scheme was modified to align with the regulatory changes, otherwise there were no other changes to the scheme during the year.	
A	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	Deferred employee stock compensation cost for stock options is recognised as per the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India.
B	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	Diluted EPS for the financial year 2021-22: `2.40 The same is disclosed as per AS-20 of ICAI in the Accounts of the Bank
C	Details related to ESOS	
(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)	11,00,00,000
	(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
	(g) Variation in terms of options	Nil
(ii)	Method used to account for ESOS - Intrinsic or fair value.	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.	N.A.
(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.	Weighted-average exercise price and weighted-average fair value of options are Rs 28.63 Per share and Rs.39.63 per share respectively.
(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; as defined in 16 (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.	covered in 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.	Nil
(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.	Disclosed in Annexure 2. (Please refer Note 21 forming part of financial statements of the Bank).

	Disclosures in respect of grants made in three years prior to IPO under each ESOS	
(i)	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.	Disclosed in Annexure 2 (Please refer Note 21 forming part of financial statements of the Bank).
D	Details related to ESPS	
	The following details on each ESPS under which allotments were made during the year:	
	(a) Date of shareholders' approval	
	(b) Number of shares issued	Not applicable
	(c) The price at which such shares are issued	
(i)	(d) Lock-in period	
(ii)	The following details regarding allotment made under each ESPS, as at the end of the year	
	Particulars	Details
	The details of the number of shares issued under ESPS	
	The price at which such shares are issued	
	Employee-wise details of the shares issued to;	
	(i) senior managerial personnel;	
	(ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;	Not applicable
	(iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance;	
	Consideration received against the issuance of shares, if scheme is implemented directly by the company	
	Loan repaid by the Trust during the year from exercise price received	
E	Details related to SAR	
	A description of each SAR scheme that existed at any time during the year, including the general terms and conditions of each SAR scheme, including -	
	(a) Date of shareholders' approval	
	(b) Total number of shares approved under the SAR scheme	
	(c) Vesting requirements	
	(d) SAR price or pricing formula	
	(e) Maximum term of SAR granted	
	(f) Method of settlement (whether in cash or equity)	
	(g) Choice of settlement (with the company or the employee or combination)	
	(h) Source of shares (primary, secondary or combination)	
	(i) Variation in terms of scheme	Not applicable
(ii)	Method used to account for SAR - Intrinsic or fair value.	
(iii)	Where the company opts for expensing of SAR using the intrinsic value of SAR, 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 SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	
(iv)	SAR movement during the year (For each SAR scheme):	
	Particulars	Details
	Number of SARs outstanding at the beginning of the year	
	Number of SARs granted during the year	
	Number of SARs forfeited / lapsed during the year	
	Number of SARs vested during the year	
	Number of SARs exercised / settled during the year	
	Number of SARs outstanding at the end of the year	
	Number of SARs exercisable at the end of the year	
(v)	Employee-wise details (name of employee, designation, number of SAR granted during the year, exercise price) of SAR granted to -	
	(a) senior managerial personnel;	
	(b) any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and	Not applicable
	(c) identified employees who were granted SAR, 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.	
	Disclosures in respect of grants made in three years prior to IPO under each SAR scheme	
(i)	Until all SARs 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 SARs shall also be made	Not applicable

F	Details related to GEBS / RBS	
(i)	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 (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	Not Applicable
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 disclosed	Not Applicable
(i)	General information on all schemes	
S. No	Particulars	Details
1	Name of the Trust	Not Applicable
2	Details of the Trustee(s)	
3	Amount of loan disbursed by company / any company in the group, during the year	
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	
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	
6	Any other contribution made to the Trust during the year	
(ii)	Brief details of transactions in shares by the Trust	
	(a) Number of shares held at the beginning of the year;	Not Applicable
	(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;	
	(c) Number of shares transferred to the employees / sold along with the purpose thereof;	
	(d) Number of shares held at the end of the year	
(iii)	In case of secondary acquisition of shares by the Trust	
	Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
	Held at the beginning of the year	Not Applicable
	Acquired during the year	
	Sold during the year	
	Transferred to the employees during the year	
	Held at the end of the year	

Annexure I

S.No	Information Required	Particulars
1	Number of options outstanding at the beginning of the period	4,38,18,120
2	Number of options granted during the year	81,61,946
3	Number of options forfeited / lapsed during the year	41,22,261
4	Number of options vested during the year	1,00,92,124
5	Number of options exercised during the year	1,01,18,318
6	Number of shares arising as a result of exercise of options	1,01,18,318
7	Money realized by exercise of options (INR)	28,96,93,068
8	Variation of Terms of options	Nil
9	Maximum period within which options shall be vested	30-Jul-25
10	Number of options outstanding at the end of the year	3,77,39,487
11	Number of options exercisable at the end of the year	2,75,20,273

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-22	As at 31-Mar-21
Options outstanding	51,976	1,10,420

b) ESFB ESOP 2019

During the 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, 2022, 377,39,487 (previous year 438,18,120) (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, 2022.

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-Dec-19	12-Dec-19	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
Date of Board Approval	22-Nov-19 & 08-Dec-19	12-Dec-19	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
Exercise Price Per Option (₹)	27.00	27.00	38.00	38.00	38.00	33.00	34.00	35.00	40.00	56.00	56.00
Total Options granted	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-20 to 12-Dec-23	(Vesting over a period of two years) 29 -Jan-2021 to 29-Jan-2022.	(Vesting over a period of four years – 25% at the end of each year) 1-Apr-2021 to 1-Apr-2024	(Vesting over a period of one year) 26-Sep-2021	(Vesting over a period of one year) 15-Feb-2022	(Vesting over a period of three years) 22-Feb-2022 to 22-Feb-2024	(Vesting over a period of three years) 22-Feb-2022 to 22-Feb-2024	(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

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10	Grant 11
Exercise Period	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options
	Graded Vesting										
1st Vesting	92 % on 12 months and 8 days from the date of grant	25 % on 12 months and 20 days from the date of grant	67 % on completion of One year from the date of grant	25 % on 12 months and 20 days from the date of grant	12 months from the date of grant	12 months from the date of grant	1/3rd on expiry of 12 months from the date of grant	1/3rd on expiry of 12 months from the date of grant	25 % on 12 months from the date of grant	12 months from the date of grant	25 % on 12 months from the date of grant
2nd Vesting	6% on expiry of one year from the 1st vesting date	25% on expiry of one year from the 1st vesting date	33 % on expiry of one year from the 1st vesting date	25% on expiry of one year from the 1st vesting date	-	-	1/3rd on expiry of one year from the 1st vesting date	1/3rd on expiry of one year from the 1st vesting date	25% on expiry of one year from the 1st vesting date	-	25% on expiry of one year from the 1st vesting date
3rd Vesting	2% on expiry of two years from the 1st vesting date	25% on expiry of two years from the 1st vesting date	-	25% on expiry of two years from the 1st vesting date	-	-	1/3rd on expiry of two years from the 1st vesting date	1/3rd on expiry of two years from the 1st vesting date	25% on expiry of two years from the 1st vesting date	-	25% on expiry of two years from the 1st vesting date
4th Vesting	-	25% on expiry of three years from the 1st vesting date	-	25% on expiry of three years from the 1st vesting date	-	-	-	-	25% on expiry of three years from the 1st vesting date	-	25% on expiry of three years from the 1st vesting date
Vesting Conditions	Partly based on continuance of service and partly based on performance rating	Partly based on continuance of service and partly based on performance rating	On Continuance of Service	Partly based on continuance of service and partly based on performance rating	On Continuance of Service	On Continuance of Service	Partly based on continuance of service and partly based on performance rating	Partly based on continuance of service and partly based on performance rating	Partly based on continuance of service and partly based on performance rating	On Continuance of Service	Partly based on continuance of service and partly based on performance rating

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ESOP Scheme	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019	ESFB ESOP 2019
Grant	Grant 12	Grant 13	Grant 14	Grant 15	Grant 16	Grant 17
Date of Grant	01-Jun-21	30-Jul-21	05-Jul-21	30-Jul-21	05-Feb-22	07-Feb-22
Date of Board Approval	01-Jun-21	30-Jul-21	04-Mar-21	30-Jul-21	05-Feb-22	07-Feb-22
Exercise Price Per Option (₹)	60.00	64.00	50.00	64.00	57.85	57.85
Total Options granted	8,37,657	51,76,800	2,82,000	1,80,000	5,03,805	11,81,684
Vesting Period	(Vesting over a period of three years) 01-Jun-2022 to 01-Jun-2024	(Vesting over a period of one year) 30-Jul-2022	(Vesting over a period of four years) 05-Jul-2022 to 05-Jul-2025	(Vesting over a period of four years) 30-Jul-2022 to 30-Jul-2025	(Vesting over a period of three years) 05-Feb-2023 to 05-Feb-2025	(Vesting over a period of three years) 07-Feb-2023 to 07-Feb-2025
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

Particulars	Grant 12	Grant 13	Grant 14	Grant 15	Grant 16	Grant 17
Exercise Period	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options	3 years from the date of vesting of the options

Graded Vesting						
1st Vesting	1/3rd on expiry of 12 months from the date of grant	12 months from the date of grant	25 % on 12 months from the date of grant	25 % on 12 months from the date of grant	38.03 %/on expiry of 12 months from the date of grant	38.03 %/on expiry of 12 months from the date of grant
2nd Vesting	1/3rd on expiry of one year from the 1st vesting date	-	25% on expiry of one year from the 1st vesting date	25% on expiry of one year from the 1st vesting date	32.76% on expiry of one year from the 1st vesting date	32.76% on expiry of one year from the 1st vesting date
3rd Vesting	1/3rd on expiry of two years from the 1st vesting date	-	25% on expiry of two years from the 1st vesting date	25% on expiry of two years from the 1st vesting date	29.21% on expiry of two years from the 1st vesting date	29.21% on expiry of two years from the 1st vesting date
4th Vesting	-	-	25% on expiry of three years from the 1st vesting date	25% on expiry of three years from the 1st vesting date	-	-
Vesting Conditions	Partly based on continuance of service and partly based on performance rating	On Continuance of Service	Partly based on continuance of service and partly based on performance rating	Partly based on continuance of service and partly based on performance rating	On Continuance of Service	Based on performance rating

Exercise Period: Eligible to exercise the options up to three years from the date of vesting.
Manner of vesting: In a graded manner over 1 to 4 years commencing from the date of grant.

Particulars	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-Dec-19	12-Dec-19	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
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
Options granted during the Period	-	-	-	-	-	-	-	-	-	-	-
Less: Options Forfeited / Lapsed	19,99,159	-	3,53,481	7,050	4,51,770	-	1,04,004	9,700	10,000	3,76,385	3,11,252
Options Exercised	86,18,456	-	7,17,466	-	7,82,396	-	-	-	-	-	-
Outstanding options as at March 31, 2022	1,65,18,419	11,70,000	48,05,993	2,74,950	22,99,024	1,00,000	54,342	2,81,300	3,90,000	33,51,725	8,31,248
Vested	1,60,06,919	5,70,000	48,05,993	63,450	22,99,024	1,00,000	18,114	87,300	90,000	33,51,725	1,27,748
Yet to vest	5,11,500	6,00,000	-	2,11,500	-	-	36,228	1,94,000	3,00,000	-	7,03,500
Weighted Average of the remaining maturity (in years)	1.79	3.29	2.18	3.54	2.49	2.88	3.88	3.92	4.42	2.98	4.50

Particulars	Grant 12	Grant 13	Grant 14	Grant 15	Grant 16	Grant 17
Date of Grant	01-Jun-21	30-Jul-21	05-Jul-21	30-Jul-21	05-Feb-22	07-Feb-22
Outstanding Options as at April 1, 2020	-	-	-	-	-	-
Options granted during the Period	-	-	-	-	-	-
Less: Options Forfeited / Lapsed	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-
Outstanding options as at March 31, 2021	8,37,657	51,76,800	2,82,000	1,80,000	5,03,805	11,81,684
Options granted during the Period	-	-	-	-	-	-
Less: Options Forfeited / Lapsed	-	4,99,460	-	-	-	-
Options Exercised	-	-	-	-	-	-
Outstanding options as at March 31, 2022	8,37,657	46,77,340	2,82,000	1,80,000	5,03,805	11,81,684
Vested	-	-	-	-	-	-
Yet to vest	8,37,657	46,77,340	2,82,000	1,80,000	5,03,805	11,81,684
Weighted Average of the remaining maturity (in years)	4.17	3.33	4.77	4.83	4.77	4.77

(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 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10	Grant 11
Grant Date	22-Nov-19 & 08-Dec-19	12-Dec-19	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 6.06%	5.85% to 6.59%	5.83 % to 6.12%	5.81 % to 6.41%	4.66%	4.68%	4.68% to 5.46%	4.68% to 5.46%	4.68% to 5.75%	4.82%	4.82% to 5.97%
Expected Life	2.52 to 4.53 yrs	2.50 to 5.51 yrs	2.50 to 3.51 yrs	2.52to 5.52 yrs	2.50 yrs	2.50 yrs	2.50 yrs to 4.50 yrs	2.50 yrs to 4.50 yrs	2.50 yrs to 5.50 yrs	2.50 yrs	2.50 to 5.51 yrs
Expected Volatility	32.63% to 35.63%	32.71% to 35.41%	32.66% to 32.86%	32.86% to 35.33%	40.98%	42.05%	39.30% to 42.03%	39.30% to 42.03%	39.30% to 42.03%	42.24%	39.21% to 42.13%
Dividend Yield	-	-	-	-	-	-	-	-	-	-	-
Price of the underlying Share at the time of the Option Grant (₹)	27.00	27.00	38.00	38.00	38.00	33.00	34.00	35.00	40.00	56.00	56.00
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	-	-	-	21.73	19.38	-	19.60
3rd Stage	10.69	10.83	-	14.53	-	-	-	23.81	21.63	-	22.52
4th Stage	-	12.13	-	16.94	-	-	-	-	23.83	-	25.33

Variables	Grant 12	Grant 13	Grant 14	Grant 15	Grant 16	Grant 17
Grant Date	01-Jun-21	30-Jul-21	05-Jul-21	30-Jul-21	05-Feb-22	07-Feb-22
Risk Free Interest Rate	4.76% to 5.56%	4.77%	4.84% to 5.98%	4.77% to 5.95%	5.10% to 6.05%	5.10% to 6.05%
Expected Life	2.50 yrs to 4.50 yrs	2.50 yrs	2.50 yrs to 5.51 yrs	2.50 yrs to 5.51 yrs	2.50 yrs to 4.50 yrs	2.50 yrs to 4.50 yrs
Expected Volatility	43.09% to 38.27%	43.04%	42.96% to 37.88%	43.04% to 37.68%	43.84% to 38.85%	43.84% to 38.85%
Dividend Yield	-	-	-	-	-	-
Price of the underlying Share at the time of the Option Grant (₹)	59.15	64.00	49.70	64.00	57.85	57.85
Fair Value of the Option (₹)						
1st Stage	18.10	19.40	21.76	19.40	18.45	18.45
2nd Stage	21.01	-	24.56	22.51	21.41	21.41
3rd Stage	23.56	-	26.93	25.30	24.01	24.01
4th Stage	-	-	29.57	28.35	-	-

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.