



Disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 on ESOP read with SEBI Circular dated June 16,2015 for the Financial year 2023-2024	
	The ESFB Employees Stock Option Scheme, 2019 ("the Scheme") is in compliance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and there were no other changes to the scheme during the year.
A	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act,2013 (18 of 2013) including the 'Guidance note on accounting for employee share based payments' issued in this regard from time to time
	Details have been provided in Schedule 17 to the Notes to Accounts of the Financial Statements in the Annual report 2023-2024
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 2023-2024. as per AS-20 of ICAI is Rs.7.01/-
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 Bank would vest with the employee subject to the employee continuing in the employment of the Bank 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 day prior to the grant day, in the Stock Exchange where the volume of trade has been the highest.
	(e) Maximum term of options granted
	The vesting can extend up to 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):	<table border="1" data-bbox="934 512 1984 1297"> <thead> <tr> <th data-bbox="934 512 1774 555">Particulars</th> <th data-bbox="1774 512 1984 555">Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="934 555 1774 616">Number of options outstanding at the beginning of the period</td> <td data-bbox="1774 555 1984 616">48614746</td> </tr> <tr> <td data-bbox="934 616 1774 694">Number of options granted during the year</td> <td data-bbox="1774 616 1984 694">8756571</td> </tr> <tr> <td data-bbox="934 694 1774 756">Number of options forfeited / lapsed during the year</td> <td data-bbox="1774 694 1984 756">4702007</td> </tr> <tr> <td data-bbox="934 756 1774 818">Number of options vested during the year</td> <td data-bbox="1774 756 1984 818">14038787</td> </tr> <tr> <td data-bbox="934 818 1774 896">Number of options exercised during the year</td> <td data-bbox="1774 818 1984 896">24329125</td> </tr> <tr> <td data-bbox="934 896 1774 1015">Number of shares arising as a result of exercise of options</td> <td data-bbox="1774 896 1984 1015">24329125</td> </tr> <tr> <td data-bbox="934 1015 1774 1093">Money realized by exercise of options (INR)</td> <td data-bbox="1774 1015 1984 1093">87,64,20,145.20</td> </tr> <tr> <td data-bbox="934 1093 1774 1136">Variation of Terms of options</td> <td data-bbox="1774 1093 1984 1136">Nil</td> </tr> <tr> <td data-bbox="934 1136 1774 1179">Maximum period within which options shall be vested</td> <td data-bbox="1774 1136 1984 1179">05-May-26</td> </tr> <tr> <td data-bbox="934 1179 1774 1238">Number of options outstanding at the end of the year</td> <td data-bbox="1774 1179 1984 1238">28340185</td> </tr> <tr> <td data-bbox="934 1238 1774 1297">Number of options exercisable at the end of the year</td> <td data-bbox="1774 1238 1984 1297">16016865</td> </tr> </tbody> </table>		Particulars	Details	Number of options outstanding at the beginning of the period	48614746	Number of options granted during the year	8756571	Number of options forfeited / lapsed during the year	4702007	Number of options vested during the year	14038787	Number of options exercised during the year	24329125	Number of shares arising as a result of exercise of options	24329125	Money realized by exercise of options (INR)	87,64,20,145.20	Variation of Terms of options	Nil	Maximum period within which options shall be vested	05-May-26	Number of options outstanding at the end of the year	28340185	Number of options exercisable at the end of the year	16016865
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(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. 57.35 per share and Rs. 19.44 per share respectively.																																															
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to - And																																																
(a) senior managerial personnel as defined under Regulation 16(d) of the SEBI (LODR) Regulations,2015		<table border="1"> <thead> <tr> <th data-bbox="969 544 1290 703">Name of employee</th> <th data-bbox="1290 544 1641 703">Designation</th> <th data-bbox="1641 544 1787 703">Number of options granted during the year</th> <th data-bbox="1787 544 2045 703">Exercise price of options granted</th> </tr> </thead> <tbody> <tr> <td data-bbox="969 703 1290 735">Mr. P N Vasudevan</td> <td data-bbox="1290 703 1641 735">MD& CEO</td> <td data-bbox="1641 703 1787 735">824968</td> <td data-bbox="1787 703 2045 735">75.15</td> </tr> <tr> <td data-bbox="969 735 1290 839">Mr. Rohit Gangadharrao Phadke</td> <td data-bbox="1290 735 1641 839">Senior President and Head Assets</td> <td data-bbox="1641 735 1787 839">539402</td> <td data-bbox="1787 735 2045 839">75.15</td> </tr> <tr> <td data-bbox="969 839 1290 911">Mr. Murali Vaidyanathan</td> <td data-bbox="1290 839 1641 911">Business Head</td> <td data-bbox="1641 839 1787 911">539402</td> <td data-bbox="1787 839 2045 911">75.15</td> </tr> <tr> <td data-bbox="969 911 1290 983">Mr. Sridharan N</td> <td data-bbox="1290 911 1641 983">Chief Financial Officer</td> <td data-bbox="1641 911 1787 983">97660</td> <td data-bbox="1787 911 2045 983">75.15</td> </tr> <tr> <td data-bbox="969 983 1290 1046">Mr. Sethupathy S</td> <td data-bbox="1290 983 1641 1046">Head - Process & Quality Assurance</td> <td data-bbox="1641 983 1787 1046">97660</td> <td data-bbox="1787 983 2045 1046">75.15</td> </tr> <tr> <td data-bbox="969 1046 1290 1086">Mr. Pallab Mukherji</td> <td data-bbox="1290 1046 1641 1086">Chief People Officer</td> <td data-bbox="1641 1046 1787 1086">109870</td> <td data-bbox="1787 1046 2045 1086">75.15</td> </tr> <tr> <td data-bbox="969 1086 1290 1126">Mr. Siby Sebastian</td> <td data-bbox="1290 1086 1641 1126">Head - Operations & Infra</td> <td data-bbox="1641 1086 1787 1126">97660</td> <td data-bbox="1787 1086 2045 1126">75.15</td> </tr> <tr> <td data-bbox="969 1126 1290 1166">Mr. Narayanan E</td> <td data-bbox="1290 1126 1641 1166">Chief Technology Officer</td> <td data-bbox="1641 1126 1787 1166">97660</td> <td data-bbox="1787 1126 2045 1166">75.15</td> </tr> <tr> <td data-bbox="969 1166 1290 1246">Mr. John Alex</td> <td data-bbox="1290 1166 1641 1246">Head - Lead Bank, Govt. Liaison & Social Initiatives</td> <td data-bbox="1641 1166 1787 1246">73470</td> <td data-bbox="1787 1166 2045 1246">75.15</td> </tr> <tr> <td data-bbox="969 1246 1290 1340">Mr. Arcot Sravanakumar</td> <td data-bbox="1290 1246 1641 1340">Executive Vice President & Project Director-Health Initiatives</td> <td data-bbox="1641 1246 1787 1340">73470</td> <td data-bbox="1787 1246 2045 1340">75.15</td> </tr> </tbody> </table>				Name of employee	Designation	Number of options granted during the year	Exercise price of options granted	Mr. P N Vasudevan	MD& CEO	824968	75.15	Mr. Rohit Gangadharrao Phadke	Senior President and Head Assets	539402	75.15	Mr. Murali Vaidyanathan	Business Head	539402	75.15	Mr. Sridharan N	Chief Financial Officer	97660	75.15	Mr. Sethupathy S	Head - Process & Quality Assurance	97660	75.15	Mr. Pallab Mukherji	Chief People Officer	109870	75.15	Mr. Siby Sebastian	Head - Operations & Infra	97660	75.15	Mr. Narayanan E	Chief Technology Officer	97660	75.15	Mr. John Alex	Head - Lead Bank, Govt. Liaison & Social Initiatives	73470	75.15	Mr. Arcot Sravanakumar	Executive Vice President & Project Director-Health Initiatives	73470	75.15
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	Mr. Srinivasan Purohit	Chief Compliance Officer*	32145	75.15
	Mr. Ashwini Biswal	Chief Compliance Officer#	44670	75.15
	Mr. Vivek Vitthal Dhavale	Chief Technology Officer	82660	75.15
	Mr. Sibi P M	Chief Risk Officer	64290	75.15
	Mr. Sivappakash V.S.	Head - IAD & Vigilance	56260	75.15
	Mr. Dheeraj Mohan	Head - Strategy, Customer Experience & Investor Relations	55700	75.15
	Mr. Natarajan M	Head-Treasury	298794	75.15
	Mr. Ramanathan N	Company Secretary	35140	75.15
	<p>* Mr. Srinivasan Purohit served as Chief Compliance Officer until 27 January, 2024 and thereafter took up a role in Liabilities Function.</p> <p># Mr. Ashwini Biswal served as Unit Head - Regulatory Compliance until 27 January, 2024 and appointed as Chief Compliance Officer with effect from 28 January, 2024.</p>			
(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;	S.No	Name & Designation of Employee	No of options granted	% of options granted
	1	Vasudevan P N - Managing Director	8,24,968	9.42%
	2	Murali Vaidyanathan - Senior President & Country Head	5,39,402	6.16%
	3	Rohit Gangadharrao Phadke - Senior President and Head Assets	5,39,402	6.16%
(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))	<p>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information</p> <p>(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;</p> <p>(b) the method used and the assumptions made to incorporate the effects of expected early exercise;</p> <p>(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</p> <p>(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.</p>	<p>a) & b) The Black Scholes Valuation is used to calculate the fair Value at the time of grant. Historical data and pattern for early exercise of Options is not uniform, hence not considered in expected life calculations.</p> <p>(c) 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. Volatility has been calculated based on the daily closing market price of certain peers in industry and weighted average of these has been considered for the purpose of calculating fair values to reduce any industry specific variations.</p> <p>(d) No other feature has been considered for fair valuation of options.</p>
	<p>Disclosures in respect of grants made in three years prior to IPO under each ESOS</p>	
(i)	<p>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.</p>	<p>Please refer Note 22 forming part of financial statements of the Bank for FY 23-24</p>
D	<p>Details related to ESPS</p> <p>The following details on each ESPS under which allotments were made during the year:</p> <p>(a) Date of shareholders' approval</p> <p>(b) Number of shares issued</p> <p>(c) The price at which such shares are issued</p> <p>(i) Lock-in period</p> <p>(ii) The following details regarding allotment made under each ESPS, as at the end of the year</p>	
	<p>Particulars</p>	<p>Details</p>
	<p>The details of the number of shares issued under ESPS</p>	<p>Not Applicable</p>
	<p>The price at which such shares are issued</p>	
	<p>Employee-wise details of the shares issued to;</p>	

	<p>(i) senior managerial personnel;</p> <p>(ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;</p> <p>(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;</p> <p>Consideration received against the issuance of shares, if scheme is implemented directly by the company</p> <p>Loan repaid by the Trust during the year from exercise price received</p>	
	Details related to SAR	
	<p>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:</p> <p>(a) Date of shareholders' approval</p> <p>(b) Total number of shares approved under the SAR scheme</p> <p>(c) Vesting requirements</p>	Not Applicable
	<p>(d) SAR price or pricing formula</p> <p>(e) Maximum term of SAR granted</p> <p>(f) Method of settlement (whether in cash or equity)</p> <p>(g) Choice of settlement (with the company or the employee or combination)</p> <p>(h) Source of shares (primary, secondary or combination)</p>	
(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	Not Applicable
	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	
	(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)	<p>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 -</p> <p>(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</p>	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	
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	Not Applicable
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;	
	(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 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	