

Disclosures required under SEBI (Share Based Employee Benefits) Regulations, 2014		
	The Equitas Employee Stock Option Scheme, 2015 ("the Scheme") is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 and there has been no change to the Scheme during FY 2019-20.	
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 2019-20: ₹0.23. The same is disclosed as per AS-20 of ICAI in the Accounts of the Company
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	September 7, 2015
	(b) Total number of options approved under Equitas Employee Stock Option Scheme, 2015 ["Equitas ESOS, 2015"] (including outstanding options carried forward from earlier Equitas Employee Stock Option Schemes)	4,43,38,221
	(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 Equitas ESOS, 2015 as laid down by the Nomination, Remuneration & Governance 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 six years from the date of the grant of Options. The Options could vest in tranches.
	(d) Exercise price or pricing formula	The Nomination, Remuneration & Governance 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 six 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. 61.70 per share and Rs. 19.50 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;	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;	Refer Directors Report
	(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 41 forming part of standalone financial statements of the Company).

	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 41 forming part of standalone financial statements of the Company).
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	
	(c) The price at which such shares are issued	
(i)	(d) Lock-in period	Not applicable
(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	
(i)	(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 -	Not applicable
	(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)	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	

For and on behalf of the Board of Directors

John Alex
ED & CEO
Chennai

Rangachary N
Chairman
Bengaluru

Place: Chennai
Date: May 29, 2020

Annexure - 1

Particulars	Total
Number of Options granted during the year	4,70,060
Number of options vested during the year	17,61,904
Number of Options exercised during the year	3,28,497
Number of shares arising as a result of exercise of Options	3,28,497
Number of Options forfeited / lapsed during the year	1,26,13,704
Money realized by exercise of Options (Rs. In Lakhs), if scheme is implemented directly by the company	202.68
Loan repaid by the Trust during the year from exercise price received	-
Options Granted but not vested	42,500
Options Vested but not exercised	1,29,808
Total number of Options outstanding	1,72,308
Options available for grant	3,67,68,978
Variation of Terms of Options	Nil

For and on behalf of the Board of Directors

May 29, 2020

**John Alex
ED & CEO
Chennai**

**Rangachary N
Chairman
Bengaluru**

Annexure 2

Equitas Holdings Limited

Notes to financial statements for the year ended March 31, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

The fair value of options arrived on the date of the grant, using Black-Scholes model by an external firm of Chartered Accountants / Merchant banker

ESOP Scheme after transfer	Vesting Period	Particulars	Date of Grant	Date of Board Approval	Exercise Price Per Option (₹) post bonus options	Total Options granted	Method of settlement
ESOP Scheme 2012	30-Jun-14 to 30-Jun-17	Grant 12	04-May-13	04-May-13	40.00	6,33,150	Equity
ESOP Scheme 2012	31-Dec-14 to 31-Dec-17	Grant 13	15-Nov-13	15-Nov-13	40.00	22,02,225	Equity
ESOP Scheme 2012	30-Jun-15 to 30-Jun-18	Grant 14	09-May-14	09-May-14	43.34	29,34,600	Equity
ESOP Scheme 2014	31-Dec-15 to 31-Dec-18	Grant 15	12-Nov-14	12-Nov-14	55.00	40,51,650	Equity
ESOP Scheme 2014	30-Jun-16 to 30-Jun-19	Grant 16	07-May-15	07-May-15	65.00	22,68,400	Equity
ESOP Scheme 2015	31-Dec-16 to 31-Dec-19	Grant 18	06-Nov-15	06-Nov-15	70.00	43,82,650	Equity
ESOP Scheme 2015	01-Jul-17 to 01-Jul-20	Grant 19	01-Jul-16	01-Jul-16	178.00	75,97,900	Equity
ESOP Scheme 2015	01-Sep-17 to 01-Sep-20	Grant 21	05-Aug-16	05-Aug-16	173.00	18,40,150	Equity
ESOP Scheme 2015	01-Oct-17 to 01-Oct-20	Grant 22	10-Sep-16	10-Sep-16	182.00	20,07,200	Equity
ESOP Scheme 2015	01-Nov-17 to 01-Nov-20	Grant 23	21-Oct-16	21-Oct-16	183.00	20,38,500	Equity
ESOP Scheme 2015	01-Feb-18 to 01-Feb-21	Grant 24	01-Feb-17	01-Feb-17	165.00	50,63,450	Equity
ESOP Scheme 2015	05-May-18 to 05-May-21	Grant 25	05-May-17	05-May-17	164.00	26,10,600	Equity
ESOP Scheme 2015	31-Jan-19 to 31-Jan-22	Grant 27	31-Jan-18	31-Jan-18	151.00	1,37,150	Equity
ESOP Scheme 2015	02-Aug-2019 to 01 Sep 20	Grant 33	02-Aug-19	02-Aug-19	115.00	3,30,060	Equity

* The outstanding options under the ESOP Scheme 2012 have been transferred and made available for grant under the new scheme i.e. Employees Stock Option Scheme, 2015 (ESOP Scheme 2015) effective from September 7, 2015 approved by the shareholders on June 22, 2016.

Exercise Period: Eligible to exercise the options during the next three years from the date of vesting.

Manner of vesting: In a graded manner over four years and one year period with 30%, 30%,20% and 20% of the grants vesting in each year commencing from the start date of the first tranche for four year options and full options vesting in a year for one year options

Performance condition:

Subject to eligible employees meeting the specified performance conditions.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant (Dividend yield being nil) are:

Grant	Grant Date	Risk Free Interest Rate	Expected Life	Expected Volatility	Fair Value of the Option (₹)			
					1st Stage	2nd Stage	3rd Stage	4th Stage
Grant 12	04-May-13	7.12% to 7.23%	2.67 to 5.67	33% to 37%	2.92	5.07	6.31	7.99
Grant 13	15-Nov-13	8.50% to 8.68%	2.64 to 5.67	34% to 39%	4.34	7.08	8.53	9.93
Grant 14	09-May-14	8.38% to 8.60%	2.64 to 5.67	33% to 38%	8.56	11.59	13.38	15.68
Grant 15	12-Nov-14	8.50% to 8.68%	2.64 to 5.67	35% to 39%	7.80	11.66	14.41	16.50
Grant 16	07-May-15	7.74% to 7.79%	2.67 to 5.67	33% to 37%	10.46	14.58	18.40	20.67
Grant 18	06-Nov-15	7.43% to 7.64%	2.67 to 5.67	33.80% to 37%	16.00	18.79	23.55	26.87
Grant 19	01-Jul-16	7.03% to 7.34%	2.50 to 5.50	23.60% to 26%	40.66	53.39	61.83	70.45
Grant 21	05-Aug-16	6.78% to 7.04%	2.58 to 5.58	22.80% to 26%	38.63	51.40	59.26	67.35
Grant 22	10-Sep-16	6.71% to 6.91%	2.58 to 5.58	22% to 25%	40.22	53.26	62.47	70.88
Grant 23	21-Oct-16	6.70% to 7.00%	2.50 to 5.50	23.10% to 39.20%	40.45	52.49	61.08	87.23
Grant 24	01-Feb-17	6.45% to 6.84%	2.58 to 5.58	22.20% to 24.70 %	35.88	47.18	55.01	63.46
Grant 25	05-May-17	6.24% to 6.59%	2.56 to 5.66	19.48% to 22.55%	31.50	40.25	50.31	57.50
Grant 27	31-Jan-18	6.87% to 7.45%	2.50 to 5.51	18.00% to 21.62%	28.39	37.69	48.24	55.83
Grant 33	02-Aug-19	5.89%	2.5	14.23%	19.05	NA	NA	NA

For and on behalf of the Board of Directors

May 29, 2020

John Alex
ED & CEO
Chennai

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Chairman
Bengaluru