

Details of Employee Stock Option Scheme

Disclosure pursuant to Regulation 14 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended for the financial year ended on March 31, 2024

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 that regard from time to time.	Refer Notes to Accounts to the Standalone Financial Statements forming part of this Annual Report
B.	Diluted Earnings per Share (EPS) on issue of shares in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Refer Notes to Accounts to the Standalone Financial Statements forming part of this Annual Report
C.	Details related to ESOP	
I)	Description	Employee Stock Option Scheme, 2016
a.	Date of Shareholders Approval	October 5, 2016, further amended on March 12, 2021; August 6, 2021; and November 30, 2021 by passing special resolutions at the corresponding EGMs, and ratified by the shareholders on January 21, 2023 by passing special resolutions through Postal Ballot
b.	Total number of options approved under the scheme	1,21,52,582
c.	Vesting requirements	Options granted under ESOP 2016 shall vest within not less than 1 year and in 4 years from the date of grant of such Options.
d.	Exercise price or pricing formula	The Exercise Price shall be at such price as determined by the Nomination & Remuneration Committee which shall be subject to conforming to the accounting policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
e.	Maximum term of options granted	4 years from the date of grant
f.	Source of shares (primary, secondary or combination)	Primary
g.	Variation in terms of options	There were no variations in terms of options during the year
II)	Method used for accounting of ESOPs	Fair value method
III)	Where the Company opts for expensing of the options using intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the Fair Value of the option, shall be disclosed. The impact of this difference on profits and EPS of the company shall also be disclosed.	Not Applicable
IV)	Options movement during the year	
	Particulars	
a.	No. of options outstanding at the beginning of the year	97,20,193
b.	No. of options granted during the year	12,15,973
c.	No. of options cancelled, lapsed and forfeited during the year	(5,08,274)
d.	No. of options vested during the year	7,85,562
e.	No. of options exercised during the year	32,30,916

f.	No. of shares arising as a result of exercise of options	32,30,916
g.	Money realized by exercise of options	₹32,30,916
h.	Loan repaid by the trust during the year from exercise price	NA
i.	No. of options outstanding at the end of the year	71,96,976
j.	No. of options exercisable at the end of the year	52,22,698
V)	Weighted Average exercise price and weighted average fair value 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	Refer Notes to Accounts to the Standalone Financial Statements forming part of this Annual Report
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 under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Refer note 1 below
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; and	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;	Refer Notes to Accounts to the Standalone Financial Statements forming part of this Annual Report
b.	The method used and the assumptions made to incorporate the effects of expected early exercise;	Refer Notes to Accounts to the Standalone Financial Statements forming part of this Annual Report
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	As per last ESOP Valuation report as on 31st March 2024, Volatility has been calculated using annualized standard deviation of the daily returns (from the date of public listing to the Grant Date) of the equity shares of the Company on the National Stock Exchange.
d.	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Refer Notes to Accounts to the Standalone Financial Statements forming part of this Annual Report
VIII)	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.	Refer note 2 below

NOTE # 1

Name of Employee	Designation	Number of Options Granted
Prashant Chandra	Chief Financial Officer	0
Pranav Koranne	Interim Company Secretary cum Interim Compliance Officer (till July 31, 2023)	0
Megha Tibrewal	Company Secretary and Compliance Officer (from Aug 01, 2023)	0
Amit Agarwal	Chief Operating Officer	20,836
Neeraj Chopra	Chief Technology Officer	20,836
Bhaskar Sharma	Chief Product Officer	20,836

NOTE # 2

S. No.	Particulars	FY 2022	FY 2021	FY 2020
1	Cumulative options outstanding as on beginning of the year (A)	154,265	136,533	110,951
	Resultant number of Equity Shares (For FY 2020, FY 2021, FY 2022 = A x 53)*	8,176,045	7,237,309	5,880,403
2	Total options granted during the year (B)	1,532,842	32,491	34,037
	Resultant number of Equity Shares* (For FY 2020, FY 2021, and for grants in FY 2022 before bonus issue of shares = B x 53)	1,851,602	1,722,023	1,803,961
3	Vesting Period of the Options	4 years	4 years	4 years
4	Exercise Price of the Options	Re 1 each	Re 1 each	Re 1 each
5	Options forfeited / lapsed / cancelled (C)	483,175	14,779	8,435
	Resultant number of Equity Shares* (For FY 2020, FY 2021 = C x 53)	483,175	783,287	447,055
6	Variation in terms of options	-	-	-
7	Options vested and exercisable during the financial year (excluding options that have been exercised) (D)	792,509	13,025	10,305
	Resultant number of Equity Shares* (For FY 2020, FY 2021 = D x 53)	792,509	690,325	546,165
8	Number of options exercised during the year	-	-	-
9	Money realised by exercise of options	-	-	-
10	Total number of options in force	9,544,472	154,265	136,533
	Resultant number of Equity Shares*	9,544,472	8,176,045	7,237,309
11	Total number of Equity Shares that would arise as a result of full exercise of options granted	9,544,472	8,176,045	7,237,309
12	Employee wise details of options granted, excluding options which were forfeited/lapsed post grant of options:		See below	
	Senior managerial personnel, Directors and key management personnel		Refer Note 2a below	
	Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year		Refer Note 2b below	
	Identified employees who were granted options, 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	None	None	None
13	Difference between employee compensation cost calculated using the Intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of the Company	Fair value method has been used	Fair value method has been used	Fair value method has been used
14	Description of the pricing formula, method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	See below	See below	See below

S. No.	Particulars	FY 2022	FY 2021	FY 2020
	Pricing formula	Black Scholes pricing model		
	Method used	Fair value method		
	Risk free interest rate	6.84%	6.20%	6.14%
	Expected life	7.18 years	7.49 years	7.90 years
	Expected volatility	42.90%	42.90%	33.73%
	Expected dividends	0.00	0.00	0.00
	Weighted average share price (in ₹)	45.11	1,851.94	1,794.28
	Exercise price (in ₹)	1	1	1
15	Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	Not applicable, as current IND AS valuation is in line with ICAI guidance note	Not applicable, as current IND AS valuation is in line with ICAI guidance note	Not applicable, as current IND AS valuation is in line with ICAI guidance note

*Pursuant to the adjustment approved to the stock options in terms of resolutions of our Board and Shareholders dated August 2, 2021 and August 6, 2021 respectively, in view of the bonus issue of Equity Shares in the ratio of 52 Equity Shares for every Equity Share held by the Shareholders of the Company, and as approved by the Shareholders at their meeting dated July 23, 2021.

NOTE # 2A

Name	Designation	Options		
		Year of grant	Options granted	Resultant Equity Shares*
Amit Agarwal	Chief Operating Officer	FY 2020	1,177	62,381
Amit Agarwal	Chief Operating Officer	FY 2021	3,384	179,352
Amit Agarwal	Chief Operating Officer	FY 2022	89,664	89,664
Bhaskar Sharma	Chief Product Officer	FY 2020	784	41,552
Bhaskar Sharma	Chief Product Officer	FY 2021	677	35,881
Bhaskar Sharma	Chief Product Officer	FY 2022	89,664	89,664
Megha Tibrewal	Company Secretary and Compliance Officer	FY 2020	39	2,067
Megha Tibrewal	Company Secretary and Compliance Officer	FY 2022	8,966	8,966
Neeraj Chopra	Chief Technology Officer	FY 2020	2,353	124,709
Neeraj Chopra	Chief Technology Officer	FY 2021	1,015	53,795
Neeraj Chopra	Chief Technology Officer	FY 2022	89,664	89,664
Prashant Chandra	Chief Financial Officer	FY 2021	677	35,881
Prashant Chandra	Chief Financial Officer	FY 2022	338	17,914
Prashant Chandra	Chief Financial Officer	FY 2022	89,664	89,664

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NOTE # 2B

Name	Designation	Options		
		Year of grant	Options granted	Resultant Equity Shares*
Arjav Harjai	Senior VP - Business Strategy & Operations	FY 2020	2,476	131,228
Arjav Harjai	Senior VP - Business Strategy & Operations	FY 2021	1,692	89,676
Harsh Vardhan Singh	VP - Business Strategy & Operations	FY 2020	2,030	107,590
Vaneet Goyal	Senior VP - Business Strategy & Operations	FY 2020	1,799	95,612
Vaneet Goyal	Senior VP - Business Strategy & Operations	FY 2021	1,692	89,676
Vibhor Singhal	President - Operations	FY 2020	1,961	103,933

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