

# Annexure D

## DISCLOSURES ON ESOP PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 FOR THE FINANCIAL YEAR 2019-20.

Sr No	Description	DBCL-ESOS-2008	DBCL-ESOS-2010	DBCL-ESOS-2011							
				Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8
<b>I.</b>											
a	Date of Shareholder's Approval	November 30, 2007	April 24, 2010	March 24, 2011							
b	Total number of options approved under ESOS	700,000	600,000	3,000,000							
c	Vesting requirements	Options vest over the period of five years from the date of grant as under:									
		20% Per Year	20% Per Year	20% Per Year	20% Per Year	20% Per Year	20% Per Year	1 <sup>st</sup> Year : 15% 2 <sup>nd</sup> to 4 <sup>th</sup> Year : 20% 5 <sup>th</sup> Year: 25%	20% Per Year	100% after 1 year	100% after 1 year
d	Exercise price or pricing formula	Exercise Price per share (₹)									
		124.00	168.00	95.00	113.00	100.00	100.00	100.00	100.00	15.00	15.00
		Exercise Price at a discount of 50% to the average of closing market price of the first 30 trading days post IPO (The market price on the stock exchange showing the highest volume of trading would be considered).	Exercise Price at a discount up to a maximum of 30% to the Market price, where the Market price shall be the closing market price one day prior to the date of any Grant, on the stock exchange where highest trading volume is registered and where the quantum of Discount shall be decided by the Compensation Committee for each of the grant of options.	Exercise Price at a discount up to a maximum of 90% to the Market price, where the Market price shall be the closing market price one day prior to the date of any Grant, on the stock exchange where highest trading volume is registered and where the quantum of Discount shall be decided by the Compensation Committee for each of the grant of options.							
e	Maximum term of options granted	8 Years	8 Years	8 Years	8 Years	8 Years	8 Years	8 Years	8 Years	6 Years	6 Years
f	Source of Shares (primary, secondary or combination)	Primary									
g	Variation in terms of options	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>II.</b> Method used to account for ESOS - Intrinsic or fair value			Fair Value Method used								
<b>III.</b> 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.			Not Applicable as Company is using Fair value method								



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<b>IV.</b>	Option movement during the year (For each ESOS)											
a	Number of options outstanding at the beginning of the period	-	-	32,910	7,300	185,060	141,685	57,142	14,700	-	-	
b	Number of options granted during the year	-	-	-	-	-	-	-	-	136,070	77,913	
c	Number of options lapsed during the year	-	-	5,070	2,000	11,700	7,660	2,707	-	-	-	
d	Number of options forfeited during the year	-	-	2,560	-	40,740	15,750	3,546	300	-	-	
e	Number of options vested during the year	-	-	-	-	72,400	44,900	17,440	3,000	-	-	
f	Number of options exercised during the year	-	-	8,270	-	16,700	11,660	6,560	-	-	-	
g	Number of shares arising as a result of exercise of options	-	-	8,270	-	16,700	11,660	6,560	-	-	-	
h	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-	-	785,650	-	1,670,000	1,166,000	656,000	-	-	-	
i	Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
j	Number of options outstanding at the end of the year	-	-	17,010	5,300	115,920	106,615	44,329	14,400	136,070	77,913	
k	Number of options exercisable at the end of the year	-	-	17,010	5,300	70,320	69,715	25,904	5,400	-	-	
<b>V.</b>												
a.	<b>Weighted average exercise price of Options granted during the year whose</b>											
	Exercise price equals market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	Exercise price is greater than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	Exercise price is less than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	15.00	15.00	
b.	<b>Weighted average fair value of options granted during the year whose</b>											
	Exercise price equals market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	Exercise price is greater than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	Exercise price is less than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	86.62	83.35	
<b>VI.</b>	Employee-wise details of options granted during the financial year 2018-19 to:											
a	Senior managerial personnel;											
	Pathik Shah (CEO)									136,070		
	Paresh Goel (CTO)										43,718	
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;											
	Pathik Shah									136,070		
	Paresh Goel										43,718	
c	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversion) of the company at the time of grant.											
												Nil

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VII.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20.			15.70									
VIII.	A description of method and significant assumptions used during the year to estimate the fair values of options, including the following information:												
a.	1) The weighted average values of share price (₹)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	146.55	142.95	
	2) Exercise price (₹)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	15.00	15.00	
	3) Expected Volatility (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	25.78	25.34	
	4) Expected option life (in years)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	3.50	3.50	
	5) Expected dividends (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	11.26	11.54	
	6) Risk-free interest rate (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	5.92	6.15	
b.	the method used and the assumptions made to incorporate the effects of expected early exercise;	Options granted under this scheme shall vest for one year from the date of grant of such options. Exercise of options is not permitted during such vesting period . Hence, the effects of "expected early exercise" are not relevant to this scheme; since the possibility of an early exercise occurring is NIL; due to the limitation of one year mandatory vesting period.											
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	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.											
d.	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Other than the features mentioned above in "VII(a)"; no other features were incorporated into the measurement of fair value of such grant.											

