

ESSEL PROPACK LIMITED

Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra,
Tel: +91 9673333971/9882 Fax: +91 22 24963137
complianceofficer@ep.esselgroup.com, www.esselpropack.com
CIN: L74950MH1982PLC028947

Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2019

- A. Relevant disclosures in terms of the ‘Guidance note on accounting for employee share-based payments’ issued by ICAI or any other relevant India accounting standards as prescribed from time to time.**

The disclosures are provided in Note. 43 to the financial statements of the Company for the year ended 31st March, 2019.

- B. Diluted EPS on issue of shares pursuant to all schemes covered under the regulations shall be disclosed in accordance with ‘IND AS 33 Earnings per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time**

Rs. 2.03

- C. Details related to Employee Stock Option Scheme (ESOS) of the Company:**

Sr.	Particulars	ESOS 2014
		Grant I March 19, 2015
		Options granted: 29,53,000
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	January 30, 2015
b.	Total number of options approved under ESOS 2014	75,00,000 options
c.	Vesting requirements	Not less than one year from the date of grant, and subject to terms & conditions of scheme and letter of grant, as may be decided by the Nomination & Remuneration Committee from time to time.
d.	Exercise price or pricing formula	The exercise price has been taken as the closing price on the National Stock Exchange of India Limited, immediately preceding the date of grant.
		Rs. 121.65 per share for Grant I
e.	Maximum term of options granted	Exercise period of maximum 4 years from the date of vesting subject to terms of scheme and Letter of Grant.
f.	Source of shares (primary, secondary or combination)	Primary or as per the ESOS Scheme
g.	Variation in terms of options	None as of date

ii. Method used to account for ESOS (Intrinsic or fair value)	Fair Value Method	
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.	N.A.
	The impact of this difference on profits and on EPS of the Company	N.A.
iv.	Option movement during the year (For each ESOS)	
Particulars		Details
Number of options outstanding at the beginning of the period		7,66,828
Issue of bonus equity shares		7,66,828
Number of options granted during the year		-
Number of options forfeited / lapsed during the year		2,85,700
Number of options vested during the year.		12,47,956
Number of options exercised during the year		8,80,292
Number of shares arising as a result of exercise of options		8,80,292
Money realized by exercise of options (INR), if scheme implemented directly by the Company.		535,48,162
Loan repaid by the Trust during the year from exercise price received		Not applicable
Number of options outstanding at the end of the year		367,664
Number of options exercisable at the end of the year		367,664
v.	Weighted average exercise prices and weighted-average fair value of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than market price of the stock.	
Particulars		Weighted average exercise price
Exercise price equals/exceeds than market price of the stock		Rs. 49.20
Exercise price less than market price of the stock		Not applicable
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 per list)	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;	NIL

c.	Identified employees who were granted option, during 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		
Particulars		Grant I
a.	<u>the weighted-average values of:</u> share price at grant date exercise price expected volatility expected option life expected dividend yield the risk-free interest rate any other inputs to the model	Rs.58.25 Rs.60.83 47.55% 3.29 to 5.29 years 1.28% 7.64% -
b.	the method used and the assumptions made to incorporate the effects of expected early exercise	Black – Scholes Method
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any
d.	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition	Not applicable

**Essel Propack Limited - Options Granted n Vested under ESOS 2014
(Senior Management)**

Sr. No.	Date of Grant	Name of Current Incumbent	Position	Total Grant of Options	Grant Price, INR	No. of Options Vested as on 01.07.2016	No. of options post Bonus Issue in 2018	Post Bonus Grant Price, INR
1	19-03-2015	A V Ganapathy	CFO	1,72,000	121.65	57333	114666	60.83
2	19-03-2015	Dileep Joshi	Director HC	1,72,000	121.65	57333	114666	60.83
3	19-03-2015	M K Banerjee	Director C&I	1,72,000	121.65	57333	114666	60.83
4	19-03-2015	M R Ramasamy	President IB	1,72,000	121.65	57333	114666	60.83
5	19-03-2015	Prakash Dharmani	CIO	1,72,000	121.65	57333	114666	60.83
6	19-03-2015	Roy Joseph	RVP AMESA	1,72,000	121.65	57333	114666	60.83
7	19-03-2015	Amit Jain	Head Treasury	68,500	121.65	22833	45666	60.83
8	19-03-2015	Ashok Vashisht	RFC AMESA	68,500	121.65	22833	45666	60.83
9	19-03-2015	Deepak Ganjoo	Head - Sales India	68,500	121.65	22833	45666	60.83
10	19-03-2015	Vinay Mokashi	GFC	68,500	121.65	22833	45666	60.83
11	19-03-2015	Alan Conner	RVP EUROPE	1,72,000	121.65	57333	114666	60.83
12	19-03-2015	Sandipan Sengupta	RFM EUROPE	68,500	121.65	22833	45666	60.83
13	19-03-2015	Han Ling	RFC EAP	68,500	121.65	22833	45666	60.83

The Company has issued shares by way of Bonus issue (1:1) in 2018 to its shareholders. Post allotment of Bonus shares to the shareholders of the Company, appropriate effects have been given to outstanding Vested Options.

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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.

The disclosures are provided in Note. 43 to the financial statements of the Company for the year ended 31st March, 2018.

B. Diluted EPS on issue of shares pursuant to all schemes covered under the regulations shall be disclosed in accordance with ‘Indian Accounting Standard (Ind AS) 33 – Earnings Per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time

Rs. 5.16

C. Details related to Employee Stock Option Scheme (ESOS) of the Company:

Sr.	Particulars	ESOS 2014			
		Grant I March 19, 2015	Grant II October 29, 2015	Grant III June 17, 2016	Grant IV September 1, 2016
		Options granted: 29,53,000	Options granted: 1,76,535	Options granted: 1,13,096	Options granted: 39,411
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	January 30, 2015			
b.	Total number of options approved under ESOS 2014	75,00,000 options			
c.	Vesting requirements	Not less than one year from the date of grant, and subject to terms & conditions of scheme and letter of grant, as may be decided by the Nomination & Remuneration Committee from time to time.			
d.	Exercise price or pricing formula	The exercise price has been taken as the closing price on the National Stock Exchange of India Limited, immediately preceding the date of grant.			
		Rs. 121.65 per share for Grant I	Rs. 161 per share for Grant II	Rs. 196.40 per share for Grant III	Rs. 224.10 per share for Grant IV
e.	Maximum term of options granted	Exercise period of maximum 4 years from the date of vesting subject to terms of scheme and Letter of Grant.			
f.	Source of shares (primary, secondary or combination)	Primary or as per the ESOS Scheme			
g.	Variation in terms of options	None as of date			

ii.	Method used to account for ESOS (Intrinsic or fair value)	Fair Value Method	
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.	N.A.	
	The impact of this difference on profits and on EPS of the Company	N.A.	
iv.	Option movement during the year (For each ESOS)		
	Particulars	Details	
	Number of options outstanding at the beginning of the period	19,20,842	
	Number of options granted during the year	-	
	Number of options forfeited / lapsed during the year	10,73,848	
	Number of options vested during the year.	8,81,333	
	Number of options exercised during the year	80,166	
	Number of shares arising as a result of exercise of options	80,166	
	Money realized by exercise of options (INR), if scheme implemented directly by the Company.	97,52,194	
	Loan repaid by the Trust during the year from exercise price received	Not applicable	
	Number of options outstanding at the end of the year	7,66,828	
	Number of options exercisable at the end of the year	7,66,828	
v.	Weighted average exercise prices and weighted-average fair value of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than market price of the stock.		
	Particulars	Weighted average exercise price	Weighted average fair value of options
	Exercise price equals/exceeds than market price of the Stock	Rs. 121.65	Rs. 49.20
	Exercise price less than market price of the stock	Not applicable	Not applicable
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 per list)	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;	NIL			
c.	Identified employees who were granted option, during 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				
Particulars		Grant I	Grant II	Grant III	Grant IV
a.	<u>the weighted-average values of:</u> share price at grant date	Rs.116.50	Rs.160	Rs.194.75	Rs. 222.70
	exercise price	Rs.121.65	Rs.161	Rs.196.40	Rs. 224.10
	expected volatility	47.55%	37.90%	40.24%	39.46%
	expected option life	3.29 to 5.29 years	3.67 to 4.67years	4.04 years	3.83 years
	expected dividend yield	1.28%	1.28%	0.93%	0.93%
	the risk-free interest rate	7.64%	7.52%	7.28%	6.87%
	any other inputs to the model	-	-	-	-
b.	the method used and the assumptions made to incorporate the effects of expected early exercise	Black – Scholes Method			
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information			
d.	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition	Not applicable			

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- B. Diluted EPS on issue of shares pursuant to all schemes covered under the regulations shall be disclosed in accordance with ‘IND AS 33 Earnings per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time**

Rs. 4.13

- C. Details related to Employee Stock Option Scheme (ESOS) of the Company:**

Sr.	Particulars	ESOS 2014			
		Grant I March 19, 2015	Grant II October 29, 2015	Grant III June 17, 2016	Grant IV September 1, 2016
		Options granted: 29,53,000	Options granted: 1,76,535	Options granted: 1,13,096	Options granted: 39,411
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	January 30, 2015			
b.	Total number of options approved under ESOS 2014	75,00,000 options			
c.	Vesting requirements	Not less than one year from the date of grant, and subject to terms & conditions of scheme and letter of grant, as may be decided by the Nomination & Remuneration Committee from time to time.			
d.	Exercise price or pricing formula	The exercise price has been taken as the closing price on the National Stock Exchange of India Limited, immediately preceding the date of grant.			
		Rs. 121.65 per share for Grant I	Rs. 161 per share for Grant II	Rs. 196.40 per share for Grant III	Rs.224.10 per share for Grant IV
e.	Maximum term of options granted	Exercise period of maximum 4 years from the date of vesting subject to terms of scheme and Letter of Grant.			

f.	Source of shares (primary, secondary or combination)	Primary or as per the ESOS Scheme	
g.	Variation in terms of options	None as of date	
ii.	Method used to account for ESOS (Intrinsic or fair value)	Fair Value Method	
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.	N.A.	
	The impact of this difference on profits and on EPS of the Company	N.A.	
iv.	Option movement during the year (For each ESOS)		
	Particulars	Details	
	Number of options outstanding at the beginning of the period	29,92,535	
	Number of options granted during the year	1,52,507	
	Number of options forfeited / lapsed during the year	11,66,867	
	Number of options vested during the year.	9,38,661	
	Number of options exercised during the year	57,333	
	Number of shares arising as a result of exercise of options	57,333	
	Money realized by exercise of options (INR), if scheme implemented directly by the Company.	69,74,560	
	Loan repaid by the Trust during the year from exercise price received	Not applicable	
	Number of options outstanding at the end of the year	19,20,842	
	Number of options exercisable at the end of the year	8,81,333	
v.	Weighted average exercise prices and weighted-average fair value of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than market price of the stock.		
	Particulars	Weighted average exercise price	Weighted average fair value of options
	Exercise price equals/exceeds than market price of the stock	Rs. 128.97	Rs. 51.65
	Exercise price less than market price of the stock	Not applicable	Not applicable
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 per list)	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;	NIL			
c.	Identified employees who were granted option, during 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				
Particulars		Grant I	Grant II	Grant III	Grant IV
a.	<u>the weighted-average values of:</u>				
	share price at grant date	Rs.116.50	Rs. 160	Rs.194.75	Rs. 222.70
	exercise price	Rs.121.65	Rs.161	Rs.196.40	Rs. 224.10
	expected volatility	47.55%	37.90%	40.24%	39.46%
	expected option life	3.29 to 5.29 years	3.67 to 4.67years	4.04 years	3.83 years
	expected dividend yield	1.28%	1.28%	0.93%	0.93%
	the risk-free interest rate	7.64%	7.52%	7.28%	6.87%
	any other inputs to the model	-	-	-	-
b.	the method used and the assumptions made to incorporate the effects of expected early exercise	Black – Scholes Method			
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information			
d.	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition	Not applicable			

**Essel Propack Limited - Options Granted under ESOS2014
(Senior management)**

Sr. No.	Date of Grant	Name of Grantee or Employee	Designation	Total Grant of Options	Grant Price, INR
1	19-03-2015	A V Ganapathy	CFO	1,72,000	121.65
2	19-03-2015	Dileep Joshi	Director HC	1,72,000	121.65
3	19-03-2015	M K Banerjee	Director C&I	1,72,000	121.65
4	19-03-2015	M R Ramasamy	President IB	1,72,000	121.65
5	19-03-2015	Prakash Dharmani	CIO	1,72,000	121.65
6	19-03-2015	Roy Joseph	RVP AMESA	1,72,000	121.65
7	19-03-2015	Ajay Thakkar	Head Legal	68,500	121.65
8	19-03-2015	Amit Jain	Head Treasury	68,500	121.65
9	19-03-2015	Ashok Vashisht	RFC AMESA	68,500	121.65
10	19-03-2015	Deepak Ganjoo	Head - Sales India	68,500	121.65
11	19-03-2015	Vinay Mokashi	Global Financial Controller	68,500	121.65
12	19-03-2015	Alan Conner	RVP EUROPE	1,72,000	121.65
13	19-03-2015	Edward Luo	RVP EAP	1,72,000	121.65
14	19-03-2015	Ted Sojourner	RVP AMERICAS	1,72,000	121.65
15	19-03-2015	Sandipan Sengupta	RFM EUROPE	68,500	121.65
16	19-03-2015	Saswati Biswas	RFC AMERICAS	68,500	121.65
17	19-03-2015	Han Ling	RFC EAP	68,500	121.65