

DISCLOSURE UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS), REGULATIONS, 2014

Sr. No.	Particulars	Employee Stock Grant Scheme, 2018 (ESGS 2018)
A.	Any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	<p>The Shareholder(s) approval was sought by way of Special Resolution at the 27th (Twenty-Seventh) Annual General Meeting held on August 9, 2018 to make suitable changes in the ESGS 2018, as suggested by National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), subject to which the Company had received in-principle approvals from BSE dated June 28, 2018 and NSE dated July 2, 2018.</p> <p>Further, the ESGS 2018 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.</p>
B.	Following disclosures are made on the website of the Company www.godrejagrovet.com :	
i.	Relevant disclosures in terms of the ‘Guidance note on accounting for employee share-based payments’ issued by Institute of Chartered Accountants of India (‘ICAI’) or any other relevant accounting standards as prescribed from time to time.	Relevant disclosures have been made in Note No.: 45 to the Standalone Financials for Financial Year ended March 31, 2019.
ii.	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.	Relevant disclosures have been made in Note No.: 37 to the Standalone Financials for Financial Year ended March 31, 2019.
C.	Details related to ESOS	
1	<p>A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:</p> <p>Date of Shareholders’ approval</p>	<p>June 19, 2018 (Postal Ballot)</p>
2	Total number of options approved under ESOS	25,00,000 Options
3	Vesting Requirements	<p>The Equity Shares shall be vested in the eligible Employees pursuant to the ESGS 2018 in the following ratio:</p> <ul style="list-style-type: none"> • 1/3 (one-third) at the end of 1 (one) year from the date on which the stock grants are awarded;

		<ul style="list-style-type: none"> • 1/3 (one-third) at the end of 2 (two) years from the date on which the stock grants are awarded; • 1/3 (one-third) at the end of 3 (three) years from the date on which the stock grants are awarded. 						
4	Exercise price or pricing formula	₹ 10/- (Rupees Ten Only) per Options.						
5	Maximum term of options granted	<p>The Equity Shares shall be vested in the eligible Employees pursuant to the ESGS 2018 in the following ratio:</p> <ul style="list-style-type: none"> • 1/3 (one-third) at the end of 1 (one) year from the date on which the stock grants are awarded; • 1/3 (one-third) at the end of 2 (two) years from the date on which the stock grants are awarded; • 1/3 (one-third) at the end of 3 (three) years from the date on which the stock grants are awarded. <p>The Equity Shares vested in the proportion as mentioned above, can be exercised within 1 (one) month from the date of vesting.</p>						
6	Source of shares (primary, secondary or combination)	Primary						
7	Variation in terms of options	None						
8	Method used to account for ESGS – Intrinsic value or fair value	Intrinsic Value						
9	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.	The Company has not opted for expensing of options using the intrinsic value of the options. Hence, this would not be applicable.						
10	Option movement during the year (For each ESOS):	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Number of options outstanding at the beginning of the period</td> <td>25,00,000</td> </tr> <tr> <td>Number of options granted during the year</td> <td>43,599 Options</td> </tr> </tbody> </table>	Particulars	Details	Number of options outstanding at the beginning of the period	25,00,000	Number of options granted during the year	43,599 Options
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		Number of options forfeited / lapsed during the year	894 Options
		Number of options vested during the year	Nil
		Number of options exercised during the year	Nil
		Number of shares arising as a result of exercise of options	Nil
		Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil
		Loan repaid by the Trust during the year from exercise price received	Nil
		Number of options outstanding at the end of the year	24,57,295 Options
		Number of options exercisable at the end of the year	Nil
10	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.	<p>Details of weighted average exercise prices and weighted average fair values of the options exercised during the financial year ended March 31, 2019, whose exercise price equals to the market price of the stock:</p> <p>Weighted average exercise price ₹. 10/- (Rupees Ten Only)</p> <p>Weighted Average fair value of stock options granted on July 2, 2018 is ₹ 617.35 and on February 4, 2019 is ₹. 492.55</p>	

11.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to :																																									
a.	Senior Managerial Personnel	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Employee</th> <th>Designation & Cadre of the Employee</th> <th>No. of Options / Equity Shares of the Company</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Balram Singh Yadav</td> <td>Managing Director</td> <td>12108</td> </tr> <tr> <td>2.</td> <td>Varadaraj Subramanian</td> <td>Head – Finance, Systems & Legal</td> <td>3876</td> </tr> <tr> <td>3.</td> <td>Prafulla Bhat</td> <td>Head – Manufacturing & Supply Chain Excellence</td> <td>3714</td> </tr> <tr> <td>4.</td> <td>Salil Chinchore</td> <td>Head – Human Resources</td> <td>3228</td> </tr> <tr> <td>5.</td> <td>Rajeev Murthy(^)</td> <td>Chief Executive Officer - Animal Feed Business</td> <td>3228</td> </tr> <tr> <td>6.</td> <td>Vinaykumar Mishra</td> <td>Head - Central Buying Organisation</td> <td>2745</td> </tr> <tr> <td>7.</td> <td>Sandeep Kumar Singh</td> <td>Chief Executive Officer – Animal Feed Business</td> <td>2907</td> </tr> <tr> <td>8.</td> <td>Vivek Raizada</td> <td>Head – Legal & Company Secretary & Compliance Officer</td> <td>1776</td> </tr> <tr> <td>9.</td> <td>Sanjivani Sadani</td> <td>Head – Organisation Development & Effectiveness</td> <td>2100</td> </tr> </tbody> </table>	Sr. No.	Name of the Employee	Designation & Cadre of the Employee	No. of Options / Equity Shares of the Company	1.	Balram Singh Yadav	Managing Director	12108	2.	Varadaraj Subramanian	Head – Finance, Systems & Legal	3876	3.	Prafulla Bhat	Head – Manufacturing & Supply Chain Excellence	3714	4.	Salil Chinchore	Head – Human Resources	3228	5.	Rajeev Murthy(^)	Chief Executive Officer - Animal Feed Business	3228	6.	Vinaykumar Mishra	Head - Central Buying Organisation	2745	7.	Sandeep Kumar Singh	Chief Executive Officer – Animal Feed Business	2907	8.	Vivek Raizada	Head – Legal & Company Secretary & Compliance Officer	1776	9.	Sanjivani Sadani	Head – Organisation Development & Effectiveness	2100
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		10.	Nasim Ali	Chief Executive Officer - Oil Palm Plantation	2664
		11.	Rakesh Dogra	Chief Executive Officer - Crop Protection Business	2745
		12.	Viney Vatal	Head - Aqua Feed Business	1614
		12.	Anuj Mittal (*)	Head- Research & Development	894
		<p>(*) Anuj Mittal resigned with effect from the close of business hours on March 27, 2019.</p> <p>(^)Rajeev Murthy resigned with effect from the close of business hours on June 30, 2019.</p> <p>The Options shall vest over a period of 3 years (1/3rd at the end of each year)</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; and	None			
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	None			
12	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortized over the vesting period.			
(a)	i. the weighted-average values of share price,	Rs.619.95 (weighted average market price on date of granting options)			
	ii. exercise price	Rs.10/-			

	iii. expected volatility	27%
	iv. expected option life	1 to 3 years
	v. expected dividends	0.73%
	vi. the risk-free interest rate	7.174% to 7.744%
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable
(c)	how expected Volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
(d)	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not applicable