

Disclosures under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014

Sr. No.	Particulars	Details
1	Relevant disclosures in terms of the Guidance Note on Accounting for employees share-based payments issued by ICAI or any other relevant Accounting Standards as prescribed from time to time	Refer Note: 17(e) of standalone financial statements for the financial year ended March 31, 2021 for details.
2	Diluted EPS on issue of shares pursuant to all the Schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 – Earning Per Share issued by ICAI or any other relevant accounting standards as prescribed from time to time	Diluted EPS as per Indian Accounting Standards-33 is ₹ 0.51 (Refer Note No. 47 of Standalone financial statements for details)
3	Details relating 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:	Presently the Company has an Employee Stock Option Scheme, namely ZLL ESOP 2010 - AMENDED 2015", which was amended to align the Scheme in line with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 and to provide flexibility to the Nomination & Remuneration Committee for determination of exercise price.
a	Date of Shareholders approval	December 18, 2015
b	Total No. of Options approved under ESOP	1,60,07,451 Stock Options.
c	Vesting Requirements	Options granted under ZLL ESOP would vest not less than one year and not more than five years from the date of grant of such options. Vesting of options would be subject to continued employment/ association with the Company and /or its Subsidiary companies and/ or its Associate companies and/or its holding company and thus the options would vest on passage of time. In addition to this, the Nomination & Remuneration Committee may also specify certain performance parameters, if applicable, subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.
d.	Exercise Price or pricing formula	The exercise price shall be equal to the closing market price on the day previous to the grant date or such other price (minimum being the value equivalent to face value of ₹ 1 per equity share) as may be decided by the Nomination & Remuneration Committee.
e	Maximum term of Options granted	Options granted under ZLL – ESOP 2010 - AMENDED 2015 shall be capable of being exercised within a period of four years from the date of Vesting of the respective Employee Stock Options. By a special resolution passed by the Members at the Annual General Meeting of the Company held on December 30, 2020 the exercise period for the term of options whether vested or not but yet to be exercised was extended by four years from the date of approval of shareholders in the aforesaid Annual General Meeting.

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f	Source of shares (primary, secondary or combination)	Primary				
g	Variation in terms of Options	None				
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.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model based on assumptions detailed in Note No. 17 (h) to the Notes to standalone financial statements for FY 2020-21.				
iv	Option movement during the year					
	Number of options outstanding at the beginning of FY 20-21	76,67,696				
	Number of Options granted during FY 20-21	1,50,000				
	Number of options forfeited / lapsed during FY 20-21	5,88,503				
	Number of options vested during FY 20-21	1,23,099				
	Number of options exercised during FY 20-21	Nil				
	Number of shares arising as a result of exercise of options	Nil				
	Money realized by exercise of options (), if scheme is implemented directly by the company	Nil				
	Loan repaid by the Trust during the year from exercise price received	Not Applicable				
	Number of options outstanding at the end of FY 20-21	72,29,193				
	Number of options exercisable (vested) at the end of FY 20-21	35,53,047				
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	4.67				
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; (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 (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	<table border="0"> <tr> <td data-bbox="762 1232 1134 1354">Name: Vikash Kar Designation: Chief Executive Officer No. of options granted: 60,000 Exercise Price: Rs. 14.10</td> <td data-bbox="1142 1232 1442 1385">Name: Ayyappan K Swamy Designation: National Head Franchise Development No. of options granted: 40,000 Exercise Price: Rs. 14.10</td> </tr> <tr> <td colspan="2" data-bbox="762 1391 1442 1513">Name: Rakesh Agarwal Designation: Chief Financial Officer No. of options granted: 50,000 Exercise Price: Rs. 14.10</td> </tr> </table>	Name: Vikash Kar Designation: Chief Executive Officer No. of options granted: 60,000 Exercise Price: Rs. 14.10	Name: Ayyappan K Swamy Designation: National Head Franchise Development No. of options granted: 40,000 Exercise Price: Rs. 14.10	Name: Rakesh Agarwal Designation: Chief Financial Officer No. of options granted: 50,000 Exercise Price: Rs. 14.10	
Name: Vikash Kar Designation: Chief Executive Officer No. of options granted: 60,000 Exercise Price: Rs. 14.10	Name: Ayyappan K Swamy Designation: National Head Franchise Development No. of options granted: 40,000 Exercise Price: Rs. 14.10					
Name: Rakesh Agarwal Designation: Chief Financial Officer No. of options granted: 50,000 Exercise Price: Rs. 14.10						

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vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz. (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	Refer Note No. 17 (e to j) to the Notes to standalone financial statements for FY 2020-21 for description of method and significant assumptions used to estimate fair value of Options granted during FY 20-21

For and on behalf of the Board

RITESH HANDA
DIRECTOR &
CHIEF EXECUTIVE OFFICER
DIN: 02725365

NANETTE D'SA
DIRECTOR
DIN: 05261531

DATE: AUGUST 13, 2021
PLACE: MUMBAI