HDFC ASSET MANAGEMENT COMPANY LIMITED

Employee Stock Option Schemes (ESOS)

DISCLOSURE PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("REGULATIONS") AS ON MARCH 31, 2026

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued by ICAI:

Guidance note is not applicable now. Please refer to Note no. 24 to the Standalone Financial Statement for FY 2025-26 (which forms part of the Annual Report 2025-26) for the relevant disclosures as per IND AS 102 - 'Share based payment'.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

AS 20 is not applicable. Diluted EPS for FY 2025-26 as per IND AS 33 is Rs. 66.53 per equity share.

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

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS is as set out below:

Sr. No.	Particulars	ESOS 2020	ESOP & PSU SCHEME – 2025
(a)	Date of shareholders' approval	July 23, 2020	June 6, 2025
(b)	Total number of options approved under ESOS	32,00,000 stock options representing 32,00,000 equity shares of Rs. 5 each 32,86,330 (Thirty Two Lakhs Eighty Six Thousand Three Hundred and Thirty only) or such adjusted numbers of equity Shares for any bonus, stock splits or consolidation or other re-organisation of the capital structure of the Company as may be applicable, from time to time). Note: 32,00,000 equity shares were approved for grant on date of	25,00,000 stock options representing 25,00,000 equity shares of Rs. 5 each The total number of Options and PSUs that are available for Grant to Eligible Employees under this Scheme, are 50,00,000 (Fifty Lakh) Options and PSUs in aggregate representing 50,00,000 (Fifty Lakh) equity Shares of Rs 5/- each of the Company or such adjusted numbers of equity Shares for any bonus, stock splits or consolidation or other re-organisation of the capital structure of the Company as may be applicable, from time to time. Provided that the aggregate PSU grant will not exceed 50% of the total pool of 50,00,000 mentioned above i.e. 25,00,000 Equity Shares. Note: 25,00,000 equity shares were approved for grant on

<table>
<tr><td></td><td></td><td>Institution of the Scheme. However, the above mentioned is the outstanding number post considering lapsed and exercised options till date and the effect of Bonus thereon in the ratio 1:1.</td><td>date of Institution of the Scheme. However, the above mentioned is the outstanding number post considering lapsed and exercised options till date and the effect of Bonus thereon in the ratio 1:1.</td></tr>
<tr><td>(c)</td><td>Vesting requirements</td><td>The stock options shall vest in three tranches:
1st tranche - 1/3rd of the options granted shall vest on the completion of 1 (one) year from the date of grant;
2nd tranche - 1/3rd of the options granted shall vest on the completion of 2 (two) years from the date of grant;
3rd tranche - balance 1/3rd of the options shall vest on the completion of 3 (three) years from the date of grant.</td><td>
<table>
<tr><th colspan="2">*Options</th><th colspan="2">PSUs</th></tr>
<tr><th>Year of Vesting/Vesting Schedule</th><th>% of vesting</th><th>Year of Vesting/Vesting Schedule</th><th>% of vesting</th></tr>
<tr><td>1st Anniversary from the date of grant</td><td>10</td><td>1st Anniversary from the date of grant</td><td>0</td></tr>
<tr><td>2nd Anniversary from the date of grant</td><td>20</td><td>2nd Anniversary from the date of grant</td><td>0</td></tr>
<tr><td>3rd Anniversary from the date of grant</td><td>30</td><td>3rd Anniversary from the date of grant</td><td>30</td></tr>
<tr><td>4th Anniversary from the date of grant</td><td>40</td><td>4th Anniversary from the date of grant</td><td>70</td></tr>
</table>
*However, in any exceptional/ special circumstances such as any future talent hires and / or succession planning and / or retention of key managerial roles, the NRC at its sole and absolute discretion may grant Options in the following ratio:
<table>
<tr><th>Year of Vesting/Vesting Schedule</th><th>% of vesting</th></tr>
<tr><td>1st Anniversary from the date of grant</td><td>25</td></tr>
<tr><td>2nd Anniversary from the date of grant</td><td>25</td></tr>
<tr><td>3rd Anniversary from the date of grant</td><td>25</td></tr>
<tr><td>4th Anniversary from the date of grant</td><td>25</td></tr>
</table>
</td></tr>
<tr><td>(d)</td><td>Exercise price or pricing formula</td><td>The Pricing Formula approved by the Shareholders of the Company is that the stock options would be issued at the latest available closing price on the stock exchange on which the shares of the Company are listed and having highest trading volume prior to the date of the meeting of the Nomination & Remuneration Committee approving and grant of options.</td><td>i. The Exercise Price per Option shall be determined by the Nomination and Remuneration Committee ('NRC'), which shall be the 'Grant Price of Option' on the Grant Date. The specific Exercise Price shall be intimated to the Option Grantee in the Letter of Grant at the time of Grant.

ii. The Exercise Price per PSU shall be the 'Grant Price of PSU' on the Grant Date. The specific Exercise Price shall be intimated to the PSU Grantee in the Letter of Grant at the time of Grant.
Further, the "Grant Price in case of Options" shall mean the latest available closing price of the Shares, on the recognised</td></tr>
</table>

			Stock Exchange on which the Shares are listed and having highest trading volume in the Shares, of the date immediately prior to the date of meeting of the NRC at which the Options are granted and the "Grant Price in case of PSUs" shall mean the face value of the Shares of the Company.
(e)	Maximum term of options granted	5 years from the date of respective vesting of options	(a) Exercise Period in case of Vested Options: Subject to such norms as may be prescribed by the NRC, all the Vested Options shall have to be Exercised within a period of 4 (Four) years from the date of respective Vesting, at one time or at various point of time. (b) Exercise Period in case of Vested PSUs: Subject to such norms as may be prescribed by the NRC, all the Vested PSUs shall have to be Exercised within a period of 1 (One) y ear from the date of respective Vesting, at one time or at various point of time.
(f)	Source of shares (primary, secondary or combination)	Primary	
(g)	Variation in terms of options	None during the year ended March 31, 2026	

(ii) Method used for accounting for ESOS – Intrinsic or Fair Value:

The Company has followed the Fair Value method of accounting for stock options granted to the employees / directors of the Company.

(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.

(iv) Option movement during the year:

Particulars	ESOS 2020	ESOP & PSU 2025
Number of options outstanding at the beginning of the year	20,17,195	-
Number of options granted during the year	-	26,89,995
Number of options forfeited / lapsed during the year	26,970	1,04,025
Number of options vested during the year	573,392	-
Number of options exercised during the year	4,52,849	-
Number of shares arising as a result of exercise of options	4,52,849	-

Money realized by exercise of options (INR), if scheme is implemented directly by the Company	97,52,91,731.80	-
Loan repaid by the Trust during the year from exercise price received	-	-
Number of options outstanding at the end of the year	31,95,175	25,85,870
Number of options exercisable at the end of the year	24,88,905	-

(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:

Since all the options were granted at the same exercise price per option under the respective series/grant, the weighted average exercise price per option under the respective series/grant is the same.

The above holds true for weighted average fair values of the options as well for all series except ESOS 2020, where the fair value of all the three tranches are different. The weighted average fair value of options granted under ESOS 2020 on February 22, 2021, January 24, 2022, July 21, 2022, April 25, 2023, January 10, 2024, April 10, 2024, June 07, 2024 and January 14, 2025 are provided in Note no. 24 to the Standalone Financial Statement for FY 2025-26 (which forms part of the Annual Report 2025-26).

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

<table>
<tr><th>Particulars</th><th>ESOS 2020</th><th>ESOP & PSU 2025</th></tr>
<tr><td colspan="2">(a) Senior Managerial Personnel -</td><td></td></tr>
<tr><td>1. Name and Designation</td><td rowspan="3">-</td><td rowspan="3">As per Annexure 1</td></tr>
<tr><td>2. Number of options granted</td></tr>
<tr><td>3. Exercise Price</td></tr>
<tr><td colspan="3">(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 -</td></tr>
<tr><td>1. Name and Designation</td><td rowspan="3">-</td><td>Mr. Navneet Munot Managing Director & Chief Executive Officer and Mr. Chirag Setalvad, Head - Equities</td></tr>
<tr><td>2. Number of options granted</td><td>Mr. Navneet Munot - 1,60,000 (Post Bonus Adjustment 3,20,000) and Mr. Chirag Setalvad - 95000 (Post 1,90,000)</td></tr>
<tr><td>3. Exercise Price</td><td>4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)</td></tr>
<tr><td colspan="3">(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 -</td></tr>
</table>

1. Name and Designation	The Company has not granted options during the current financial year Options/PSUs equal to or exceeding 1% of the issued capital
2. Number of options granted	
3. Exercise Price	

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The Company calculated the Fair Value using the Black Scholes Option pricing model.

Sr. No.	Particulars	ESOS 2020	ESOP & PSU 2025
(a)	Weighted-average value of share price	1) Weighted Average Price of the share of the Company at the time of option grant (Grant Date – February 22, 2021) was Rs. 2954.11/-	1) Weighted Average Price of the share of the Company at the time of option grant (Grant Date – June 20, 2025) was Rs. 4,909.97/-
		2) Weighted Average Price of the share of the Company at the time of option grant (Grant Date - January 24, 2022) was Rs. 2362.75/-	2) Weighted Average Price of the share of the Company at the time of option grant (Grant Date – July 17, 2025) was Rs. _5,328.03/-
		3) Weighted Average Price of the share of the Company at the time of option grant (Grant Date - July 21, 2022) was Rs. 1,934.44/-	3) Weighted Average Price of the share of the Company at the time of option grant (Grant Date – October 15, 2025) was Rs. 5,643.14/-
		4) Weighted Average Price of the share of the Company at the time of option grant (Grant Date – April 25, 2023) was Rs. 1,776.56/-	4) Weighted Average Price of the share of the Company at the time of option grant (Grant Date – January 14, 2026) was Rs. 2,477.05/-
		5) Weighted Average Price of the share of the Company at the time of option grant (Grant Date – January 10, 2024) was Rs. 3,402.47/-	5) Weighted Average Price of the share of the Company at the time of option grant (Grant Date – March 30, 2026) was Rs. 2,315.25/-
		6) Weighted Average Price of the share of the Company at the time of option grant (Grant Date - April 10, 2024) was Rs. 3694.92/-	
		7) Weighted Average Price of the share of the Company at the time of option grant (Grant Date - June 7, 2024) was Rs. 3767.28/-	
		8) Weighted Average Price of the share of the Company at the time of option grant (Grant Date - January 14, 2025) was Rs. 3855.45/-	

	Exercise price	1) Grant Date - February 22, 2021 – Rs. 2934.25/- per option	1) Grant Date – June 20, 2025 – Rs. 4,877.50 per Option and Rs. 5/- per PSU
		2) Grant Date - January 24, 2022 – Rs. 2369.40/- per option	2) Grant Date – July 17, 2025 – Rs. Rs.5,353.50 per Option and Rs. 5/- per PSU
		3) Grant Date - July 21, 2022 – Rs. 1921.70/- per option	3) Grant Date – October 15, 2025 – Rs. 5594 per Option and Rs. 5/- per PSU
		4) Grant Date - April 25, 2023 – Rs. 1780.90/- per option	4) Grant Date – January 14, 2026 – Rs. 2,485.70 per Option and Rs. 5/- per PSU.
		5) Grant Date - January 10, 2024 – Rs. 3415.25/- per option	5) Grant Date – March 30, 2026 – Rs. 2,313.90 per Option and Rs. 5/- per PSU.
		6) Grant Date - April 10, 2024 – Rs. 3703.90/- per option	
		7) Grant Date - June 7, 2024 – Rs. 3760.50/- per option	
		8) Grant Date - January 14, 2025 – Rs. 3834.55/- per option	
	Expected volatility	1) Grant Date - February 22, 2021 - 36.10% to 37.08%	1) Grant Date – June 20, 2025 – ESOPs-29.20% - 32.95% PSUs -29.63% - 30.80%
		2) Grant Date - January 24, 2022 - 33.91% - 35.52%	2) Grant Date – July 17, 2025 – ESOPs- 29.24% - 32.86% PSUs - 29.58% - 30.85%
		3) Grant Date - July 21, 2022 - 34.68% - 36.41%	3) Grant Date – October 15, 2025 – ESOPs- 29.15% - 31.92% PSUs -29.09% - 29.93%
		4) Grant Date - April 25, 2023 - 34.00% - 34.54%	4) Grant Date – January 14, 2026 – ESOPs- 29.00% - 31.05% PSUs -29.27% - 29.48%
		5) Grant Date - January 10, 2024 - 27.75% - 33.03%	5) Grant Date – March 30, 2026 – ESOPs- 29.23% - 30.70% PSUs - 29.75% - 29.76%
		6) Grant Date - April 10, 2024 – 27.89% - 31.93%	
		7) Grant Date - June 7, 2024 – 29.79% - 32.76%	
		8) Grant Date - January 14, 2025 – 28.85% - 32.92%	
	Expected life of the option	1) Grant Date - February 22, 2021 - 3.5 to 5.5 years	1) Grant Date – June 20, 2025 – ESOPs - 3.0 - 6.0 Years

			PSUs - 3.5 - 4.5 Years
		2) Grant Date - January 24, 2022 - 3.5 - 5.5 years	2) Grant Date – July 17, 2025 – ESOPs - 3.0 - 6.0 Years PSUs - 3.5 - 4.5 Years
		3) Grant Date - July 21, 2022 - 3.5 - 5.5 years	3) Grant Date – October 15, 2025 – ESOPs - 3.0 - 6.0 Years PSUs - 3.5 - 4.5 Years
		4) Grant Date - April 25, 2023 - 3.5 - 5.5 years	4) Grant Date – January 14, 2026 – ESOPs - 3.0 - 6.0 Years PSUs - 3.5 - 4.5 Years
		5) Grant Date - January 10, 2024 - 3.5 - 5.5 years	5) Grant Date – March 30, 2026 – ESOPs - 3.0 - 6.0 Years PSUs - 3.5 - 4.5 Years
		6) Grant Date - April 10, 2024 – 3.5 - 5.5 years	
		7) Grant Date - June 7, 2024 –3.5 - 5.5 years	
		8) Grant Date - January 14, 2025 –3.5 - 5.5 years	
	Expected dividend	1) Grant Date - February 22, 2021 - 0.84% p.a.	1) Grant Date – June 20, 2025 – ESOPs - 2.01% p.a PSUs- 2.01% p.a
		2) Grant Date - January 24, 2022 - 0.92% p.a.	2) Grant Date – July 17, 2025 – ESOPs - 2.01% p.a PSUs- 2.01% p.a
		3) Grant Date - July 21, 2022 - 1.18% p.a.	3) Grant Date – October 15, 2025 – ESOPs - 2.01% p.a PSUs- 2.01% p.a
		4) Grant Date - April 25, 2023 - 2.48% p.a.	4) Grant Date – January 14, 2026 – ESOPs - 2.01% p.a PSUs- 2.01% p.a
		5) Grant Date - January 10, 2024 - 1.75% p.a.	5) Grant Date – March 30, 2026 – ESOPs - 2.01% p.a PSUs- 2.01% p.a
		6) Grant Date - April 10, 2024 1.75% p.a.	
		7) Grant Date - June 7, 2024 – 1.75% p.a.	
		8) Grant Date - January 14, 2025 –2.16% p.a.	
	Risk-free interest rate	1) Grant Date - February 22, 2021 - 5.04% - 5.66% p.a.	1) Grant Date – June 20, 2025 – ESOPs - 5.62% - 5.90% p.a. PSUs - 5.67% - 5.76% p.a.
		2) Grant Date - January 24, 2022 - 5.34% - 5.98 % p.a.	2) Grant Date – July 17, 2025 – ESOPs -5.62% - 5.92% p.a. PSUs - 5.68% - 5.78% p.a.
		3) Grant Date - July 21, 2022 – 6.74% - 6.96% p.a.	3) Grant Date – October 15, 2025 – ESOPs - 5.69% - 6.05% p.a. PSUs - 5.76% - 5.88% p.a.
		4) Grant Date - April 25, 2023 – 6.66% - 6.76% p.a.	4) Grant Date – January 14, 2026 – ESOPs - 5.82% - 6.24% p.a. PSUs - 5.89% - 6.04% p.a.

		5) Grant Date - January 10, 2024 – 6.78% - 6.82% p.a.	5) Grant Date – March 30, 2026 – ESOPs- 6.08% - 6.51% p.a. PSUs - 6.17% - 6.32% p.a.
		6) Grant Date - April 10, 2024 –6.77% - 6.80% p.a.	
		7) Grant Date - June 7, 2024 – 6.68% - 6.70% p.a.	
		8) Grant Date - January 14, 2025 –6.49% - 6.51% p.a.	
(b)	Method used and the assumptions made to incorporate the effects of expected early exercise	Expected average life is modelled on the average exercise tenor of the Options/PSUs under the respective schemes / grants which is the best estimate of the Management of the Company.	
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black–Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. As on the date of grant in case of ESOS 2020 (, wherever, the trading history of the Company and/or its comparable company(s) listed on the Stock exchange are less than the life of the option. Nifty Financial Services Index is also considered for deriving the volatility.	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black–Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. As on the date of grant in case of ESOS 2025, wherever, the trading history of the Company and/or its comparable company(s) listed on the Stock exchange are less than the life of the option. Nifty Financial Services Index is also considered for deriving the volatility.
(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	Not applicable

Disclosures in respect of grants made in three years prior to IPO under each ESOS

Not applicable.

D. **Details related to ESPS** - Nil / Not applicable

E. **Details related to SAR**- Nil / Not applicable

F. **Details related to GEBS / RBS** - Nil / Not applicable

G. **Details related to Trust**- Nil / Not applicable

ADDITIONAL DISCLOSURES PURSUANT TO POSTAL BALLOT NOTICE DATED APRIL 17, 2025 FOR ESOP & PSU SCHEME – 2025

a. Details of the Options and PSUs granted during the year:

During the year, the Nomination & Remuneration Committee ('NRC') granted Employees Stock Options ('Options') and Performance-linked Stock Units ('PSUs') to the eligible employees of your Company and HDFC AMC International (IFSC) Limited, a wholly owned subsidiary of the Company ('HDFC IFSC') under the ESOP & PSU Scheme – 2025, the details of which are as follows:

Date of the NRC approval	Options granted				PSUs granted			
	Number of Options as on grant date	Revised number Options pursuant to bonus issue i.e. November 26, 2025, being record date	Grant Price	Revised Grant Price post bonus issue	Number of PSUs as on grant date	Revised Number of PSUs pursuant to bonus issue i.e. November 26, 2025 record date	Grant Price	Revised Grant Price post bonus issue
June 20, 2025	10,46,790	20,93,580	Rs.4,877.50/-	Rs. 2,438.75	2,28,210	4,56,420	Rs. 5/-	No change
July 17, 2025	17,160	34,320	Rs.5,353.50/-	Rs. 2,676.75	6,040	12,080	Rs. 5/-	
October 15, 2025	19,730	39,460	Rs. 5,594.00/-	Rs. 2,797.00	7,570	15,140	Rs. 5/-	
January 14, 2026	41,250	-	Rs. 2,485.70/-	-	17,450	-	Rs. 5/-	-
March 30, 2026	85,100		Rs.2,313.90		29,200		Rs. 5/-	

During the year, no employee was issued Options or PSUs equal to or exceeding 1% of the issued capital of the Company at the time of grant.

b. Performance parameters for vesting of PSUs

Under the ESOP & PSU Scheme – 2025, the vesting of PSUs is subject to the achievement of Company-level financial performance parameters as well as individual employee performance criteria.

The Company's financial performance parameters comprise a combination of the following, after adjusting for extraordinary items, if any:

i. Revenue from Operations, and
ii. Operating Profit Before Taxes (computed as Profit Before Tax less Other Income), both based on the Standalone Audited Financial Statements vis-a-vis target, wherein the relative weight of operating profit shall not be higher than the weight of operating revenue, where neither metric will weigh less than 25%, as stipulated under the ESOP & PSU Scheme – 2025.

For FY 2025–26, the Board approved the following weightage:

i. Revenue from Operations – 50%
ii. Operating Profit Before Taxes – 50%

c. The Company's performance parameters :Target verses Actual for the financial year

The performance targets which were determined for FY 2025–26 are as detailed below:

Rs. In Crore

Parameter	FY 2025-26 (Target)	FY 2025-26 (Actual)	Achieved (Yes/ No)
Revenue from Operations	3,923.70	4,118.53	Yes
Operating Profit Before Taxes	3,005.80	3,211.45	Yes

The final vesting of PSUs is determined at the end of the financial year based on the level of achievement against these parameters, along with fulfillment of individual performance criteria.

d. Grant and vesting of PSUs

810employees were granted PSUs during FY 2025–26. Further, during FY 2025-26 no PSUs were due for vesting, in line with ESOP & PSU Scheme – 2025, the vesting schedule being 0:0:30:70 over a period of four years.

Annexure 1

Name	Designation	Number of Options as on grant date	Revised number Options pursuant to bonus issue i.e. November 26, 2025, being record date	Exercise Price
Navneet Munot	Managing Director and Chief Executive Officer	Options: 1,60,000	Options: 3,20,000	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)
Simal Kanuga	Head - PMS Sales, New Initiatives, Product Development, International Business and Chief Investor Relations Officer (AMC)	Options: 40,000	Options: 80,000	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)
Krantikumar Sherkhane	Chief Information Security Officer	Options: 4,400 PSU's: 1,100	Options: 8,800 PSU's: 2,200	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75) and Rs. 5/- per PSU
Leena Vijayvargiy	Chief Risk Officer	Options: 20,000	Options: 40,000	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)
Harish Narayanan	Chief Digital and Marketing Officer	Options: 21,000	Options: 42,000	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)
Naozad Sirwalla	Chief Financial Officer	Options: 28,000	Options: 56,000	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)
Sonali Chandak	Company Secretary and Head – Legal	Options: 17,000	Options: 34,000	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)

Chirag Setalvad	Head – Equities	Options: 95,000	Options: 1,90,000	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)
Rajiv Maniar	Head - Sales and Distribution	Options: 40,000	Options: 80,000	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)
Anil Bamboli	Head – Fixed Income	Options: 17,600 PSU's: 4,400	Options: 35,200 PSU's: 8,800	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75) and Rs. 5/- per PSU
Sameer Seksaria	Head - Corporate Client Services	Options: 28,000	Options: 56,000	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)
Alok Sheopurkar	Head - Human Resources	Options: 28,000	Options: 56,000	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)
Supriya Sapre	Chief Compliance Officer	Options: 28,000	Options: 56,000	Rs. 4,877.50 per Option (Post Bonus adjustment Rs. 2438.75)